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1916





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1916

INTEREST TABLES

BASIS: DAYS 360 & 365 PER ANNUM

And Other Useful Information

Compiled By

PERLEY MORSE & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Sixty-One Broadway

New York

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Cable Address "STANDIT"

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TO THE PUBLIC:

There is no uniform basis for reckoning interest. Most banking institutions make calculations on the basis of 360 days to the year, though some use the basis of 365 days to the year. The National Government uses the 365-day year.

To meet all requirements, we have prepared and submit herewith interest tables on the basis of 360 days to the year and 365 days to the year.

These tables show the amount of interest on One Dollar at different rates from 1% on the one-half point to 9½%, carried out to the seventh place, for any number of days in the year.

They will be useful not only to the business man in mercantile and manufacturing pursuits, but also to the banker, broker and lawyer.

INSTRUCTIONS

Basis: 360 Days to the Year

To find the interest on any amount for any number of days on the basis of three hundred and sixty days to the year:

Multiply the amount by the interest on one dollar for the given time at the given rate.

Problem: What is the interest on \$5,840.00 for 90 days at 5%?

Solution: By referring to the tables we find that the interest on \$1.00 for 90 days at 5% is \$.0125 (see page 42). Therefore, for \$5,840.00 the interest would be the product of \$.0125 multiplied by 5,840, which gives \$73.00, the answer required.

Basis: 365 Days to the Year

To find the interest on the three hundred and sixty-five days' basis, proceed in the same manner, using the three hundred and sixty-five days' tables.

Problem: What is the interest on \$5,840.00 for 90 days at 5%?

Solution: By referring to the tables we find that the interest on \$1.00 for 90 days at 5% is \$.0123288 (see page 20). Therefore, for \$5,840.00 the interest would be the product of \$.0123288 multiplied by 5,840, which gives \$72.00, the answer required.

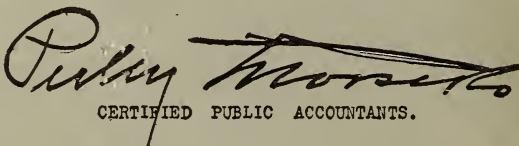
Interest figured on the three hundred and sixty days' basis is $1/73$ more than it is on the three hundred and sixty-five days' basis.

Example: The interest on \$5,840.00 for 90 days at 5%, using the three hundred and sixty days' basis, is \$73.00, as shown in one of the above problems. By deducting $1/73$, or \$1.00 therefrom, we arrive at the answer for interest on \$5,840.00 for 90 days at 5%, using the three hundred and sixty-five days' basis, or \$72.00.

For both the three hundred and sixty days' and the three hundred and sixty-five days' basis the amount of interest for rates ending in one-quarter or three-quarters may be obtained by division, thus: The amount of interest on one dollar for any given number of days at $4\frac{1}{4}\%$ would be one-half of what it is at $8\frac{1}{2}\%$, and at $4\frac{3}{4}\%$ the amount required would be one-half of what it is at $9\frac{1}{2}\%$.

In figuring interest on nominal amounts it is unnecessary to use more than four places.

Respectfully submitted,



CERTIFIED PUBLIC ACCOUNTANTS.

New York, N. Y.
July 1, 1916

COST ACCOUNTING

Excerpts from Report on Cost of Production

DEPARTMENT OF COMMERCE

Miscellaneous Series No. 36

Cost Accounting.

The object of conducting business is to secure profits. Nothing that relates to manufacturing is of more importance than "costing." Efficiency rules may be applied in an excellently equipped factory, but unless the proprietor has an adequate cost-finding system he is liable to suffer financial loss. If he does not know with a close degree of accuracy what the different articles he manufactures have cost and at what prices he can afford to sell them, he is not in a position to meet competition intelligently, and he invites business disaster.

Under conditions as they existed formerly he may have been satisfied with the profit earned on his whole line of products, as shown by his annual balance sheet, but in these days there is the keenest competition in almost every line of manufacturing, and the survival of the fittest is the inexorable law of the business world. Even if a manufacturer is satisfied with his yearly profit, which his balance sheet shows, he should know on which particular products he is making the most profit and on which he is making only a narrow margin of profit or losing money. Intelligent costing would enable him to distinguish between the profits on different products, to discontinue the manufacture of products sold at a loss, to limit the sales of products on a small margin of profit, and to give more attention to the manufacture and marketing of products on which the largest profits are realized.

Cost accounting is especially important for manufacturers with small or comparatively small capital, in order that they may meet the severe competition of those who manufacture on an extensive scale. As a rule, the large manufacturers have not only the most improved machinery and most efficient methods of production, but also very accurate cost-finding systems.

Inefficient Methods of Small Manufacturers.

The comparatively small manufacturers have not been so slow in equipping their factories with up-to-date machinery and in adopting efficiency rules as they have been in planning a system by which they could know the actual costs of their different units of production. Any investigation of this matter which may be made will show that an amazing number of American manufacturers have practically no costing system or only the crudest sorts of systems.

Most manufacturers know the cost of materials and the direct labor cost for each unit of production, but do not intelligently distribute the general expenses, or "burden," or, as it is commonly termed, the "overhead." Many of them add to the material and labor cost for each unit what they think, judging from past experience, the charge for overhead should be, and fix prices accordingly, but if they manufacture any variety of products, such guesswork will surely lead to a diminution of profit or to financial loss.

In recent years the profession of cost accounting has developed, but the small manufacturers, constituting much the larger number, have been much more backward than the large producers in adopting this kind of efficiency methods. They complain of the fierceness of competition, yet do not avail themselves of a costing system which would protect them against selling at a loss and insure larger profits. Perhaps the principal reason is that they think they cannot afford to pay the fees that are charged by efficiency experts for installing cost-accounting systems. Many small manufacturers, however, employ as bookkeepers men, and often girls, whose accounting experience is so limited that they can scarcely prepare a profit and loss statement or an annual balance sheet and would be utterly unable to figure out an elaborate system of costing.

Need of Simple System.

A simple, inexpensive and yet accurate costing system is one of the crying needs of today. Regardless of the expense of the installation of a scientific system by professional cost accountants, some of the systems are so complicated as to preclude their general use, because they are beyond the grasp of the ordinary small manufacturer. And yet simple, practicable systems can be adopted which come within the comprehension of inexperienced bookkeepers, and by means of which a satisfactory knowledge of the costs of different products can be obtained.

There are two elements of cost—raw materials and direct labor—which can be ascertained for different units with close accuracy, and these are usually the largest elements. Almost any manufacturer knows just how much raw material is used in any unit, and knows the cost of the direct labor. If he pays his employees on the piece-price basis, he knows the cost of the direct labor per unit exactly. If the direct labor, or part of it, is paid on the time-rate basis, he generally knows, from records of production, the average time required by his employees to produce a certain unit. Knowing the cost for materials and for direct labor, the problem is to find the proper burden for general expenses to apportion to each different unit. This is the great stumbling block to an incredible number of manufacturers.

There are three systems of costing, all of them simple, which are more or less used. They may be designated the quantity method, the direct-labor method, and the prime-cost method.

The Quantity Method.

By this method the total general expense during the preceding business period—that is, all expense except for raw materials and direct labor—is divided by the number of units produced, and the quotient is added to the cost of materials and direct labor for each unit. This may be expressed as follows:

$$\frac{\text{Burden, last period}}{\text{Number of units produced}} = \text{amount of burden per unit.}$$

If, for instance, during the last period the entire cost of manufacturing and selling was \$100,000, and the raw materials cost \$50,000, and the direct labor \$30,000, the burden amounted to \$20,000. If, therefore, 10,000 units were produced during that period, the burden for each would be \$2. Of course, the amount for raw materials used in the computation must be the amount actually used during the last business period, and not the amount purchased, which may be more or less, and this requires that there should be inventories of raw materials at the beginning and end of the period. The amount for raw materials—that is, materials used in the unit—should be kept distinct from factory supplies.

This method of costing is the simplest

of all methods, and where only one kind of goods is manufactured it is the most accurate of all systems. A concern that manufactures only one kind of typewriter, for instance, would not need a more perfect system, but obviously this method is very defective if applied in a factory where goods of varying values are produced.

The Direct-Labor Method.

By this method the burden charge is made on the basis of the cost of the direct labor for the unit, in the proportion of the total cost of direct labor to the total amount of burden during the preceding period. This may be expressed as follows:

$$\frac{\text{Burden, last period}}{\text{Direct-labor pay roll}} = \text{Per cent of burden per unit.}$$

If during the last period the total direct-labor cost amounted to \$30,000, and the burden to \$20,000, a charge of 66.67 per cent of the direct-labor cost of the unit should be made for burden; that is, should be added to the cost of materials and direct labor for the unit.

Where units are produced which differ in labor cost, this method is much more accurate than the quantity method, but it is defective where raw materials of different values are used in different units, for the reason that under it the more ex-

pensive grades of goods would not carry their proper proportion of burden.

The Prime-Cost Method.

By prime cost is meant the sum of the cost of raw materials and of direct labor. By this method the burden charge is made on the basis of the sum of the cost of raw materials and direct labor for the unit, in the proportion of the total cost of raw materials and direct labor to the total amount of burden during the preceding period. This may be expressed as follows:

$$\frac{\text{Burden, last period}}{\text{Raw materials plus direct-labor pay roll}} = \text{Per cent of burden per unit.}$$

If during the last period the cost of raw materials amounted to \$50,000, the cost of direct labor to \$30,000, a total of \$80,000, and the burden amounted to \$20,000, a charge of 25 per cent ($\$20,000 \div \$80,000$) of the prime cost of the unit would be made for the burden, that is, should be added to the prime cost.

This method provides for the distribution of the burden on the unit much more accurately than the quantity method, where materials of different values are used in different units, or where more labor is employed on some units than on others; and this method is more accurate than the direct-labor method, where more labor is employed on some units than on others. In costing by any method, a charge should be made against the cost of the unit to cover the average loss from waste and seconds.

The Dual Method.

Any of the three methods which have been described are easy of application, even by clerks who have little accounting experience. Another method is, however, recommended as more accurate and nearly as simple. For want of a better designation it may be termed the "dual method."

The prime-cost method is accurate for computing the burden on units which vary in the cost of materials and the cost of labor only when during the last business period the value of the products

equaled the amount of the net sales. There would be an inaccuracy if the net sales amounted to more or less than the production, because the burden for the cost to sell should be computed on the amount of the net sales and not on the production.

By the dual method the ratio of burden for the unit is computed on the prime cost, during the preceding period, for indirect labor and for factory expense, because these portions of the burden are related to the amount of the production, but the selling expense is computed not on the amount of production, but on the amount of the net sales. The ratio of burden for administrative expense is also computed on the amount of net sales as the base, because administrative expense is perhaps more nearly related to the amount of net sales than to the value of the production, though this may differ in different industries.

The Dual Method Illustrated.

If, for example, the expenses during the last period were \$50,000 for raw materials, \$30,000 for direct labor, \$4,000 for indirect labor, \$3,000 for factory expense, \$6,000 for administrative expense, and \$7,000 for selling expense, making a total of \$100,000, but if the net sales amounted to \$110,000, the percentage of burden for the unit would be computed as shown in the following illustration:

Expenses, last period:

Raw materials.....	\$50,000	
Direct labor.....	30,000	
Prime cost.....	80,000	Per cent of burden for unit.
Indirect labor.....	4,000	5.00 ($\$4,000 \div \$80,000$).
Factory expense.....	3,000	3.75 ($\$3,000 \div \$80,000$).
Administrative expense.....	6,000	5.45 ($\$6,000 \div \$110,000$).
Selling expense.....	7,000	6.36 ($\$7,000 \div \$110,000$).
Total.....	100,000	
Net sales.....	110,000	

Finding the Burden per Unit.

These percentages are used to find the burden for a unit which is intended to be

sold at \$10, for instance, and the cost of which for raw materials was \$4.25 and for direct labor \$2.55, as illustrated below:

Raw materials.....	\$4.25	
Direct labor.....	2.55	
	<hr/>	
Prime cost.....	6.80	
Indirect labor.....	.34	(5 per cent of \$6.80).
Factory expense.....	.255	(3.75 per cent of \$6.80).
Administrative expense.....	.545	(5.45 per cent of \$10).
Selling expense.....	.636	(6.36 per cent of \$10).
Waste.....	.043	(e. g., 1 per cent of \$4.25).
Seconds.....	.068	(e. g., 1 per cent of \$6.80).
	<hr/>	
Total cost.....	8.69	
Profit.....	1.31	(13.1 per cent of \$10).
	<hr/>	
Selling price.....	10.00	

As a matter of fact, most goods are manufactured to sell at certain prices which are determined in advance, and if the specification for raw material and for labor are found to be too high to allow a fair profit at the determined price, cheaper material or less labor is used.

The dual method may be varied by basing the percentage of burden for indirect labor and factory expense on the direct labor cost, instead of the prime cost, and it

is claimed that for some industries, where the materials used differ but little in cost per unit, this modified method is more satisfactory.

Accounts to be Kept.

In order to compute the burden by the dual method, accounts should be kept for the foregoing mentioned items, and they may be subdivided as follows:

Raw materials**Direct labor:**

Wages of all employees in manufacturing occupations.

Paid to contractors.

Paid to home workers.

 Total direct labor.

Indirect labor:

Salaries of officials, chargeable to manufacturing.

Wages of factory superintendent and foremen.

Wages of designers.

Wages of employees in sample department.

Wages of other general help—machinist, clerks in factory (not general office), floor boys and girls, etc. (not including engineer and fireman).

 Total indirect labor.

Factory expense:

- Rent of space used for manufacturing and shipping departments.
- Power, heat (or fuel and wages of engineer and fireman), light, and water.
- Repairs on equipment.
- Depreciation of equipment.
- Fire insurance.
- Workmen's compensation or employers' liability.
- Welfare work.
- State, county, township, and municipal taxes.
- Other factory expense.
- Total factory expense.

Cost of administration:

- Salaries of officials, not chargeable to indirect labor or cost to sell.
- Salaries of general office force and auditor.
- Rent of general office.
- Office supplies, stationery, postage, telegrams, telephones.
- Insurance—other kinds than fire.
- Expense of collection and legal service.
- Bad debts.
- Corporation tax.
- Other administrative expense.
- Total cost of administration.

Cost to sell:

- Salaries of officials, chargeable to sales department.
- Salaries, commissions, traveling and general expense of salesmen.
- Wages of other employees in sales department.
- Rent of showroom.
- Packing materials.
- Cartage and freight outward.
- Advertising.
- Other selling expense.
- Total selling expense.

Waste and seconds:

- Loss from waste.
- Loss from seconds.
- Total.

Checking Up Inaccuracies.

Such accounts can be kept very easily if a specially ruled ledger is used. Some of the items under factory expense might not improperly be entered under cost of administration, their placement being a matter of opinion, but as these items are usually small, the result in computing the burden on a unit would be little affected, if any, by transferring them from one account to another.

In computing the proportion of burden for the unit on the basis of production and net sales during the preceding business period, the results would be more ac-

curate if the profit and loss statement were made semiannually, instead of annually, and still more accurate if such a statement were made quarterly. In making computations by any method it should be borne in mind that the cost of materials and direct labor, while usually the largest elements of cost, are those which are most liable to fluctuation, and in calculating the burden on the basis of the last period the differences in the cost of materials and direct labor at that time and at the time the computation is made should be taken into consideration.

When a manufacturer puts out new

styles he must be particularly careful in costing if all or any part of the direct labor is paid on the time-rate basis. In making up samples for salesmen to take out on the road he should make time studies of the several direct labor operations to ascertain as nearly as possible the direct labor cost per unit. When the goods to fill the first orders received are manufactured, he should check up his first computation by the cost to manufacture in quantities, and if there is a difference he should adjust the selling price per unit accordingly. If it should happen that his price for goods of a certain style, as given to the salesmen, is too low to afford a profit, the earlier he checks up his first calculation of the cost for that style the less money he will lose.

The Departmental Method.

While all of the methods of costing which have been described are comparatively simple and inexpensive, and while for most factories one of these methods would be found entirely practicable and satisfactory, it is not claimed that for a highly organized factory, with many departments, any of these methods would be as accurate as one which would be adapted to the particular needs of the plant, and which might be devised by cost-accounting experts after a complete, careful study of the factory conditions.

In a highly organized establishment the departmental method of apportioning burden should be adopted. Certain burden charges should be made against the whole production of the factory, certain charges against the production of particular departments only, and other charges in part

against the production of the whole factory and in part against the production of particular departments. If a cotton mill, for instance, sells both yarn and cloth, the factory expense for the weave room or for the cost of indirect labor in that room should not be made a part of the burden on the product of the spinning room. In a printing plant the product that is printed only should not be charged with the expense for the bindery department.

Competition and Cost Accounting.

The great need of adequate cost finding among American manufacturers has been emphasized. In many lines of manufacturing whole industries have suffered from the general lack of intelligent costing. The unintelligent or unprogressive manufacturer often makes prices to undersell his competitors, not really knowing whether he is making or losing money on the goods he sells, but in some cases thinking he is making money when he is actually losing. So much business is done in this cut-throat manner that even establishments which have installed elaborate cost-finding systems have been forced to abandon them and revert to the ruinous policy of meeting the competition of reckless business rivals regardless of consequences. They do this to hold their trade, hoping that profits on some lines will compensate for losses on other lines. The result is that many lines of the manufacturing business are cut to pieces. **The national manufacturers' associations could do no greater service for their members than to urge them to adopt adequate cost finding systems.**

Two Departments of the United States Government, the Department of Commerce and the Federal Trade Commission, realizing that a knowledge of the cost of production is the most important element in manufacturing, have issued pamphlets, urging all manufacturers to immediately install Cost Systems.

We operate a special department for the installation of cost systems.

PERLEY MORSE & COMPANY
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SIXTY-ONE BROADWAY

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THE A. M. Z. MANUFACTURING COMPANY

GENERAL BALANCE SHEET as of DECEMBER 31, 1914.

Assets.		Liabilities.	
INVESTED ASSETS:-		CAPITAL & FUNDED DEBT:-	
Real Estate and Buildings.	\$ 98,145.28	Capital Stock:-	
Machinery and Tools.	1,134,976.21	Preferred - 8% Cumulative.	\$ 300,000.00
Stocks and Bonds Owned.	14,283.125	Common.	300,000.00
		First Mortgage 5% Gold Bonds.	750,000.00
TOTAL INVESTED ASSETS.	\$1,247,404.74	TOTAL CAPITAL & FUNDED DEBT.	\$1,350,000.00
CURRENT ASSETS:-		CURRENT LIABILITIES:-	
Cash on Hand and in Bank.	\$ 38,154.07	Unpaid Pay Roll.	\$ 2,758.46
Accounts Receivable (Schedule #1).	129,046.89	Accounts Payable (Schedule #3).	36,085.10
Notes Receivable (Schedule #2).	22,579.00	Notes Payable (Schedule #4).	7,500.00
Inventory:-		Dividends declared and unpaid.	36,000.00
Finished Product. . . \$ 29,240.64			
Partly Finished and Raw Material and Supplies.	312,612.82		
TOTAL CURRENT ASSETS.	502,392.18	TOTAL CURRENT LIABILITIES.	82,343.56
DEFERRED ASSETS:-		DEFERRED LIABILITIES:-	
Insurance paid in advance.	\$ 367.09	Interest accrued on Bonds.	\$ 18,750.00
Interest accrued on Bonds Owned.	30.00	Interest accrued on Notes.	166.67
Interest accrued on Notes.	62.89	Taxes accrued.	584.69
TOTAL DEFERRED ASSETS.	459.98	TOTAL DEFERRED LIABILITIES.	19,501.36
		SURPLUS AND RESERVES:-	
		Reserves for Renewals, etc.	\$ 64,575.62
		Surplus per EXHIBIT "B".	233,832.36
		TOTAL SURPLUS AND RESERVES.	298,407.98
		TOTAL ASSETS.	\$1,750,252.90

WE HEREBY CERTIFY that we have made an audit of the accounts of the A. M. Z. Manufacturing Company for the year ended December 31, 1914; such audit consisting of the following:- Verifying value placed on Real Estate and Buildings is that assessed for taxation purposes; that Machinery and Tools are valued at cost less conservative depreciation; counting Stocks and Bonds Owned and verifying value thereof; receiving confirmations from banks as to funds on deposit and making reconciliation of same with Bank Books, Check Books and Cash Books; receiving confirmations direct from Customers as to Accounts Receivable and Notes Receivable; verifying Inventories; receiving confirmations direct from Creditors as to Accounts Payable and Notes Payable; vouching all transactions and analyzing all Operating and Expense Accounts. Therefore, we believe that the above General Balance Sheet correctly sets forth the Assets and Liabilities as of December 31, 1914, and that the accompanying Statement of Income and Profit & Loss correctly sets forth their earnings for the year.

Perley Morse
CERTIFIED PUBLIC ACCOUNTANTS.

ON the opposite page is a photographic copy of a Certified General Balance Sheet (Assets and Liabilities) prepared by us.

In making an audit or investigation of a business concern we render a report containing among other exhibits, a General Balance Sheet in this form, supported by Schedules showing details of Accounts Receivable (Schedule No. 1), Notes Receivable (Schedule No. 2), Accounts Payable (Schedule No. 3) and Notes Payable (Schedule No. 4), together with any other schedules necessary to explain the items.

A financially healthy concern's Current Assets should be at least twice as much as its Current Liabilities. These two groups are always of principal interest to prospective creditors or financial institutions where credit is sought.

We have a friendly regard for our clients and work diligently for their business advancement; but we have no pecuniary interest in their success; therefore, we are able to view conditions from a different angle than those who have a pecuniary interest. Hence, a Certified General Balance Sheet prepared by us exactly sets forth financial condition and we are able to make valuable suggestions not only for the improvement of accounting systems, but for the betterment of general business methods.

A periodical audit made by us is an insurance against defalcations and mistakes, and its moral effect on employees increases their efficiency.

Our reports are used by financial institutions and others in combining and refinancing business industries; also by mercantile agencies, banks and dealers as a basis for credit.

The affairs of our clients are strictly confidential.

PERLEY MORSE & COMPANY
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EXHIBIT "B"

THE A. M. Z. MANUFACTURING COMPANY

STATEMENT OF INCOME AND PROFIT & LOSS

FOR THE YEAR ENDED DECEMBER 31, 1914.

GROSS SALES	\$726,204.28		
Less:- Returns and Allowances	17,695.03		
NET SALES		\$708,509.25	100.00%
COST OF GOODS SOLD.		490,571.80	69.24%
GROSS EARNINGS FROM SALES		\$217,937.45	30.76%
SELLING EXPENSES.		36,346.52	5.13%
NET EARNINGS FROM SALES		\$181,590.93	25.63%
ADMINISTRATION AND GENERAL EXPENSES		50,020.75	7.06%
NET EARNINGS.		\$131,570.18	18.57%
OTHER INCOME.		1,220.00	.17%
GROSS INCOME.		\$132,790.18	18.74%
CHARGES AGAINST INCOME.		6,185.32	.87%
NET INCOME.		\$126,604.86	17.87%
FIXED CHARGES:-			
Interest on Bonds	\$37,500.00		
TOTAL FIXED CHARGES		37,500.00	5.29%
NET PROFIT FOR PERIOD (Applicable to Dividends, etc.).		\$ 89,104.86	12.58%
DIVIDENDS PAID.	\$ 36,000.00		
RESERVES - FOR RENEWALS, etc.	30,000.00		
TOTAL DIVIDENDS AND RESERVES.		66,000.00	
SURPLUS FOR THE PERIOD.		\$ 23,104.86	
SURPLUS OF PRIOR PERIOD		210,727.50	
TOTAL SURPLUS per EXHIBIT "A"		\$233,832.36	

ON the opposite page is a photographic copy of a Statement of Income and Profit & Loss prepared by us. This, together with the accompanying General Balance Sheet as shown on page ten, always forms a part of our report on an audit or investigation. The item of Cost of Goods Sold is supported by a schedule, showing the detail of cost.

You will note in this Exhibit that Gross Sales less Returns and Allowances makes Net Sales (\$708,509.25), which is one hundred per cent (100%) and that the Cost of Goods Sold (\$490,571.80) is sixty-nine and twenty-four hundredths per cent (69.24%), making Gross Earnings from Sales or Gross Profit (\$217,937.45) thirty and seventy-six hundredths per cent (30.76%).

Most business men are keen on reducing Seiling Expenses and Administration and General Expenses and do not pay sufficient attention to the more important item of Cost of Goods Sold.

Cost of Goods Sold is composed of Cost of Material, Labor and Overhead Expense. The latter is difficult to compute. Do you know the amount thereof in your business?

We contend in a general way that Selling Expenses and Administration and General Expenses are immaterial, provided the Sales are boosted and the Cost of Goods Sold kept within bounds or reduced, and the right percentage of Gross Profit obtained. Do you know the Cost of the Commodities you sell and the Gross Profit obtained? This is of prime importance.

The installation of a correct Cost System and periodical audits by competent and reliable Certified Public Accountants keep you informed.

In these times of keen competition you should control the Cost of the Commodities which you sell. Your competitors control the price you get for them.

Duties of Directors of Corporations and Liability for the Discharge of Same

Directors of corporations, for their protection against personal liability, should insist that an exhaustive, periodical audit be made of the company's affairs by skilled and responsible Certified Public Accountants

Here are some excerpts from legal decisions:

Billings, Receiver v. Shaw, et al., 209 N. Y. 265-282:

"Directors of corporations act in a fiduciary capacity. In every action where the interest of the corporation is involved, particularly where the same is in conflict with the individual interest of the directors, they act as trustees and are strictly accountable to the creditors or stockholders of the corporation for their action."

Continental Securities Co. v. Belmont, 206 N. Y. 7:

Speaking of directors, the Court says (p. 16):

"They are trustees clothed with the power of controlling the property and managing the affairs of a corporation without let or hindrance. As to third persons, they are its agents, but as to the corporation itself, equity holds them liable as trustees."

Logan v. Fidelity Phoenix Ins. Co., 161 A. D. 404-410:

"A director is chargeable with such knowledge as to its (the corporation's) affairs as he actually possessed, or which in the discharge of his duties he should have had. His means of knowledge and his duty to acquire knowledge places him in the same position as if he had actual knowledge."

McClure v. Wilson, 70 A. D. 149-153:

"As a director he was chargeable with such knowledge as he gained in that capacity or might have learned by the exercise of reasonable care."

Cornell v. Seddinger, 237 Pa. 389:

"Yet the total cost was carried upon the books as an available asset, under the head of 'Work in Progress.' Any inquiry into the make-up of this item would have disclosed its hollowness in so far as its fitness to be considered as a basis for dividends was concerned. *The method of accounting was entirely wrong.* Inflation of various kinds were in existence, of so glaring a nature that any fairly competent man, who paid any attention to the make-up of the items appearing upon the face of the reports, would have found that, instead of apparent profits, there was in reality an impairment of capital. The defense of Directors Price, Watt and Levy was that they relied upon the face of the reports of the treasurer, as showing profits, without making any inquiry as to the nature of the items reported as available assets. *Directors can hardly be regarded as discharging their duty, and protecting the trust imposed upon them, when they accept a report which upon its face calls for explanation and analysis, and after a glance at it, to see that it purports to show profits, proceed without further investigation to declare dividends.* Yet it is admitted that this is practically what

was done. Nor was the general condition of the company such as to blunt the senses of the directors to the need of scrutinizing the reports. The minutes show that at the time these various dividends were declared, there was a shortage of working capital, and the directors were considering the necessity of borrowing money both upon notes and by mortgaging the real estate. It is admitted that two of the directors had personal knowledge of the real condition of the company, and after a careful examination of the evidence we cannot avoid the conclusion that the other directors might, by the exercise of common prudence, have readily ascertained the worthless character of much that was

carried upon the reports of the treasurer as assets. . . . The failure of the directors to investigate the character of the items of the report, led them to declare dividends when there was no surplus or profits to divide. This action was not merely an error of judgment, but was the result of lack of attention to the real condition of the company. Mere ignorance of facts which they could easily have ascertained cannot excuse them for the performance of illegal acts, in declaring dividends out of capital. *It was the duty of the directors to inform themselves as to the actual condition of the company before declaring dividends."*

Hence, Directors are required to direct, and to do so, should have a definite knowledge of what is going on. Lack of knowledge does not excuse them or make them immune from personal liability.

In our accounting practice we fit accounting conditions to legal requirements.

Days	BASIS: DAYS 365 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
1	.0000274	.0000411	.0000548	.0000685	.0000822	.0000959	.0001096	.0001233	.0001370	1
2	.0000548	.0000822	.0001096	.0001370	.0001644	.0001918	.0002192	.0002466	.0002740	2
3	.0000822	.0001233	.0001644	.0002055	.0002466	.0002877	.0003288	.0003699	.0004110	3
4	.0001096	.0001644	.0002192	.0002740	.0003288	.0003836	.0004384	.0004932	.0005479	4
5	.0001370	.0002055	.0002740	.0003425	.0004110	.0004795	.0005479	.0006164	.0006849	5
6	.0001644	.0002466	.0003288	.0004110	.0004932	.0005753	.0006575	.0007397	.0008219	6
7	.0001918	.0002877	.0003836	.0004795	.0005753	.0006712	.0007671	.0008630	.0009589	7
8	.0002192	.0003288	.0004384	.0005479	.0006575	.0007671	.0008767	.0009863	.0010959	8
9	.0002466	.0003699	.0004932	.0006164	.0007397	.0008630	.0009863	.0011096	.0012329	9
10	.0002740	.0004110	.0005479	.0006849	.0008219	.0009589	.0010959	.0012329	.0013699	10
11	.0003014	.0004521	.0006027	.0007534	.0009041	.0010548	.0012055	.0013562	.0015068	11
12	.0003288	.0004932	.0006575	.0008219	.0009863	.0011507	.0013151	.0014795	.0016438	12
13	.0003562	.0005342	.0007123	.0008904	.0010685	.0012466	.0014247	.0016027	.0017808	13
14	.0003836	.0005753	.0007671	.0009589	.0011507	.0013425	.0015342	.0017260	.0019178	14
15	.0004110	.0006164	.0008219	.0010274	.0012329	.0014384	.0016438	.0018493	.0020548	15
16	.0004384	.0006575	.0008767	.0010959	.0013151	.0015342	.0017534	.0019726	.0021918	16
17	.0004658	.0006986	.0009315	.0011644	.0013973	.0016301	.0018630	.0020959	.0023288	17
18	.0004932	.0007397	.0009863	.0012329	.0014795	.0017260	.0019726	.0022192	.0024658	18
19	.0005205	.0007808	.0010411	.0013014	.0015616	.0018219	.0020822	.0023425	.0026027	19
20	.0005479	.0008219	.0010959	.0013699	.0016438	.0019178	.0021918	.0024658	.0027397	20
21	.0005753	.0008630	.0011507	.0014384	.0017260	.0020137	.0023014	.0025890	.0028767	21
22	.0006027	.0009041	.0012055	.0015068	.0018082	.0021096	.0024110	.0027123	.0030137	22
23	.0006301	.0009452	.0012603	.0015753	.0018904	.0022055	.0025205	.0028356	.0031507	23
24	.0006575	.0009863	.0013151	.0016438	.0019726	.0023014	.0026301	.0029589	.0032877	24
25	.0006849	.0010274	.0013699	.0017123	.0020548	.0023973	.0027397	.0030822	.0034247	25
26	.0007123	.0010685	.0014247	.0017808	.0021370	.0024932	.0028493	.0032055	.0035616	26
27	.0007397	.0011096	.0014795	.0018493	.0022192	.0025890	.0029589	.0033288	.0036986	27
28	.0007671	.0011507	.0015342	.0019178	.0023014	.0026849	.0030685	.0034521	.0038356	28
29	.0007945	.0011918	.0015890	.0019863	.0023836	.0027808	.0031781	.0035753	.0039726	29
30	.0008219	.0012329	.0016438	.0020548	.0024658	.0028767	.0032877	.0036986	.0041096	30
31	.0008493	.0012740	.0016986	.0021233	.0025479	.0029726	.0033973	.0038219	.0042466	31
32	.0008767	.0013151	.0017534	.0021918	.0026301	.0030685	.0035068	.0039452	.0043836	32
33	.0009041	.0013562	.0018082	.0022603	.0027123	.0031644	.0036164	.0040685	.0045205	33
34	.0009315	.0013973	.0018630	.0023288	.0027945	.0032603	.0037260	.0041918	.0046575	34
35	.0009589	.0014384	.0019178	.0023973	.0028767	.0033562	.0038356	.0043151	.0047945	35
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

BASIS: DAYS **365** PER ANNUM

Days	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	Days
1	.0001507	.0001644	.0001781	.0001918	.0002055	.0002192	.0002329	.0002466	.0002603	1
2	.0003014	.0003288	.0003562	.0003836	.0004110	.0004384	.0004658	.0004932	.0005205	2
3	.0004521	.0004932	.0005342	.0005753	.0006164	.0006575	.0006986	.0007397	.0007808	3
4	.0006027	.0006575	.0007123	.0007671	.0008219	.0008767	.0009315	.0009863	.0010411	4
5	.0007534	.0008219	.0008904	.0009589	.0010274	.0010959	.0011644	.0012329	.0013014	5
6	.0009041	.0009863	.0010685	.0011507	.0012329	.0013151	.0013973	.0014795	.0015616	6
7	.0010548	.0011507	.0012466	.0013425	.0014384	.0015342	.0016301	.0017260	.0018219	7
8	.0012055	.0013151	.0014247	.0015342	.0016438	.0017534	.0018630	.0019726	.0020822	8
9	.0013562	.0014795	.0016027	.0017260	.0018493	.0019726	.0020959	.0022192	.0023425	9
10	.0015068	.0016438	.0017808	.0019178	.0020548	.0021918	.0023288	.0024658	.0026027	10
11	.0016575	.0018082	.0019589	.0021096	.0022603	.0024110	.0025616	.0027123	.0028630	11
12	.0018082	.0019726	.0021370	.0023014	.0024658	.0026301	.0027945	.0029589	.0031233	12
13	.0019589	.0021370	.0023151	.0024932	.0026712	.0028493	.0030274	.0032055	.0033836	13
14	.0021096	.0023014	.0024932	.0026849	.0028767	.0030685	.0032603	.0034521	.0036438	14
15	.0022603	.0024658	.0026712	.0028767	.0030822	.0032877	.0034932	.0036986	.0039041	15
16	.0024110	.0026301	.0028493	.0030685	.0032877	.0035068	.0037260	.0039452	.0041644	16
17	.0025616	.0027945	.0030274	.0032603	.0034932	.0037260	.0039589	.0041918	.0044247	17
18	.0027123	.0029589	.0032055	.0034521	.0036986	.0039452	.0041918	.0044384	.0046849	18
19	.0028630	.0031233	.0033836	.0036438	.0039041	.0041644	.0044247	.0046849	.0049452	19
20	.0030137	.0032877	.0035616	.0038356	.0041096	.0043836	.0046575	.0049315	.0052055	20
21	.0031644	.0034521	.0037397	.0040274	.0043151	.0046027	.0048904	.0051781	.0054658	21
22	.0033151	.0036164	.0039178	.0042192	.0045205	.0048219	.0051233	.0054247	.0057260	22
23	.0034658	.0037808	.0040959	.0044110	.0047260	.0050411	.0053562	.0056712	.0059863	23
24	.0036164	.0039452	.0042740	.0046027	.0049315	.0052603	.0055890	.0059178	.0062466	24
25	.0037671	.0041096	.0044521	.0047945	.0051370	.0054795	.0058219	.0061644	.0065068	25
26	.0039178	.0042740	.0046301	.0049863	.0053425	.0056986	.0060548	.0064110	.0067671	26
27	.0040685	.0044384	.0048082	.0051781	.0055479	.0059178	.0062877	.0066575	.0070274	27
28	.0042192	.0046027	.0049863	.0053699	.0057534	.0061370	.0065205	.0069041	.0072877	28
29	.0043699	.0047671	.0051644	.0055616	.0059589	.0063562	.0067534	.0071507	.0075479	29
30	.0045205	.0049315	.0053425	.0057534	.0061644	.0065753	.0069863	.0073973	.0078082	30
31	.0046712	.0050959	.0055205	.0059452	.0063699	.0067945	.0072192	.0076438	.0080685	31
32	.0048219	.0052603	.0056986	.0061370	.0065753	.0070137	.0074521	.0078904	.0083288	32
33	.0049726	.0054247	.0058767	.0063288	.0067808	.0072329	.0076849	.0081370	.0085890	33
34	.0051233	.0055890	.0060548	.0065205	.0069863	.0074521	.0079178	.0083836	.0088493	34
35	.0052740	.0057534	.0062329	.0067123	.0071918	.0076712	.0081507	.0086301	.0091096	35
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 365 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
36	.0009863	.0014795	.0019726	.0024658	.0029589	.0034521	.0039452	.0044384	.0049315	36
37	.0010137	.0015205	.0020274	.0025342	.0030411	.0035479	.0040548	.0045616	.0050685	37
38	.0010411	.0015616	.0020822	.0026037	.0031233	.0036438	.0041644	.0046849	.0052055	38
39	.0010685	.0016027	.0021370	.0026712	.0032055	.0037397	.0042740	.0048082	.0053425	39
40	.0010959	.0016438	.0021918	.0027397	.0032877	.0038356	.0043836	.0049315	.0054795	40
41	.0011233	.0016849	.0022466	.0028082	.0033699	.0039315	.0044932	.0050548	.0056164	41
42	.0011507	.0017260	.0023014	.0028767	.0034521	.0040274	.0046027	.0051781	.0057534	42
43	.0011781	.0017671	.0023562	.0029452	.0035342	.0041233	.0047123	.0053014	.0058904	43
44	.0012055	.0018082	.0024110	.0030137	.0036164	.0042192	.0048219	.0054247	.0060274	44
45	.0012329	.0018493	.0024658	.0030822	.0036986	.0043151	.0049315	.0055479	.0061644	45
46	.0012603	.0018904	.0025205	.0031507	.0037808	.0044110	.0050411	.0056712	.0063014	46
47	.0012877	.0019315	.0025753	.0032192	.0038630	.0045068	.0051507	.0057945	.0064384	47
48	.0013151	.0019726	.0026301	.0032877	.0039452	.0046027	.0052603	.0059178	.0065753	48
49	.0013425	.0020137	.0026849	.0033562	.0040274	.0046986	.0053699	.0060411	.0067123	49
50	.0013699	.0020548	.0027397	.0034247	.0041096	.0047945	.0054795	.0061644	.0068493	50
51	.0013973	.0020959	.0027945	.0034932	.0041918	.0048904	.0055890	.0062877	.0069863	51
52	.0014247	.0021370	.0028493	.0035616	.0042740	.0049863	.0056986	.0064110	.0071233	52
53	.0014521	.0021781	.0029041	.0036301	.0043562	.0050822	.0058082	.0065342	.0072603	53
54	.0014795	.0022192	.0029589	.0036986	.0044384	.0051781	.0059178	.0066575	.0073973	54
55	.0015068	.0022603	.0030137	.0037671	.0045205	.0052740	.0060274	.0067808	.0075342	55
56	.0015342	.0023014	.0030685	.0038356	.0046027	.0053699	.0061370	.0069041	.0076712	56
57	.0015616	.0023425	.0031233	.0039041	.0046849	.0054658	.0062466	.0070274	.0078082	57
58	.0015890	.0023836	.0031781	.0039726	.0047671	.0055616	.0063562	.0071507	.0079452	58
59	.0016164	.0024247	.0032329	.0040411	.0048493	.0056575	.0064658	.0072740	.0080822	59
60	.0016438	.0024658	.0032877	.0041096	.0049315	.0057534	.0065753	.0073973	.0082192	60
61	.0016712	.0025068	.0033425	.0041781	.0050137	.0058493	.0066849	.0075205	.0083562	61
62	.0016986	.0025479	.0033973	.0042466	.0050959	.0059452	.0067945	.0076438	.0084932	62
63	.0017260	.0025890	.0034521	.0043151	.0051781	.0060411	.0069041	.0077671	.0086301	63
64	.0017534	.0026301	.0035068	.0043836	.0052603	.0061370	.0070137	.0078904	.0087671	64
65	.0017808	.0026712	.0035616	.0044521	.0053425	.0062329	.0071233	.0080137	.0089041	65
66	.0018082	.0027123	.0036164	.0045205	.0054247	.0063288	.0072329	.0081370	.0090411	66
67	.0018356	.0027534	.0036712	.0045890	.0055068	.0064247	.0073425	.0082603	.0091781	67
68	.0018630	.0027945	.0037260	.0046575	.0055890	.0065205	.0074521	.0083836	.0093151	68
69	.0018904	.0028356	.0037808	.0047260	.0056712	.0066164	.0075616	.0085068	.0094521	69
70	.0019178	.0028767	.0038356	.0047945	.0057534	.0067123	.0076712	.0086301	.0095890	70
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

BASIS: DAYS 365 PER ANNUM										Days
Days	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
36	.0054247	.0059178	.0064110	.0069041	.0073973	.0078904	.0083836	.0088767	.0093699	36
37	.0055753	.0060822	.0065890	.0070959	.0076027	.0081096	.0086164	.0091233	.0096301	37
38	.0057260	.0062466	.0067671	.0072877	.0078082	.0083288	.0088493	.0093699	.0098904	38
39	.0058767	.0064110	.0069452	.0074795	.0080137	.0085479	.0090822	.0096164	.0101507	39
40	.0060274	.0065753	.0071233	.0076712	.0082192	.0087671	.0093151	.0098630	.0104110	40
41	.0061781	.0067397	.0073014	.0078630	.0084247	.0089863	.0095479	.0101096	.0106712	41
42	.0063288	.0069041	.0074795	.0080548	.0086301	.0092055	.0097808	.0103562	.0109315	42
43	.0064795	.0070685	.0076575	.0082466	.0088356	.0094247	.0100137	.0106027	.0111918	43
44	.0066301	.0072329	.0078356	.0084384	.0090411	.0096438	.0102466	.0108493	.0114521	44
45	.0067808	.0073973	.0080137	.0086301	.0092466	.0098630	.0104795	.0110959	.0117123	45
46	.0069315	.0075616	.0081918	.0088219	.0094521	.0100822	.0107123	.0113425	.0119726	46
47	.0070822	.0077260	.0083699	.0090137	.0096575	.0103014	.0109452	.0115890	.0122329	47
48	.0072329	.0078904	.0085479	.0092055	.0098630	.0105205	.0111781	.0118356	.0124932	48
49	.0073836	.0080548	.0087260	.0093973	.0100685	.0107397	.0114110	.0120822	.0127534	49
50	.0075342	.0082192	.0089041	.0095890	.0102740	.0109589	.0116438	.0123288	.0130137	50
51	.0076849	.0083836	.0090822	.0097808	.0104795	.0111781	.0118767	.0125753	.0132740	51
52	.0078356	.0085479	.0092603	.0099726	.0106849	.0113973	.0121096	.0128219	.0135342	52
53	.0079863	.0087123	.0094384	.0101644	.0108904	.0116164	.0123425	.0130685	.0137945	53
54	.0081370	.0088767	.0096164	.0103562	.0110959	.0118356	.0125753	.0133151	.0140548	54
55	.0082877	.0090411	.0097945	.0105479	.0113014	.0120548	.0128082	.0135616	.0143151	55
56	.0084384	.0092055	.0099726	.0107397	.0115068	.0122740	.0130411	.0138082	.0145753	56
57	.0085890	.0093699	.0101507	.0109315	.0117123	.0124932	.0132740	.0140548	.0148356	57
58	.0087397	.0095342	.0103288	.0111233	.0119178	.0127123	.0135068	.0143014	.0150959	58
59	.0088904	.0096986	.0105068	.0113151	.0121233	.0129315	.0137397	.0145479	.0153562	59
60	.0090411	.0098630	.0106849	.0115068	.0123288	.0131507	.0139726	.0147945	.0156164	60
61	.0091918	.0100274	.0108630	.0116986	.0125342	.0133699	.0142055	.0150411	.0158767	61
62	.0093425	.0101918	.0110411	.0118904	.0127397	.0135890	.0144384	.0152877	.0161370	62
63	.0094932	.0103562	.0112192	.0120822	.0129452	.0138082	.0146712	.0155342	.0163973	63
64	.0096438	.0105205	.0113973	.0122740	.0131507	.0140274	.0149041	.0157808	.0166575	64
65	.0097945	.0106849	.0115753	.0124658	.0133562	.0142466	.0151370	.0160274	.0169178	65
66	.0099452	.0108493	.0117534	.0126575	.0135616	.0144658	.0153699	.0162740	.0171781	66
67	.0100959	.0110137	.0119315	.0128493	.0137671	.0146849	.0156027	.0165205	.0174384	67
68	.0102466	.0111781	.0121096	.0130411	.0139726	.0149041	.0158356	.0167671	.0176986	68
69	.0103973	.0113425	.0122877	.0132329	.0141781	.0151233	.0160685	.0170137	.0179589	69
70	.0105479	.0115068	.0124658	.0134247	.0143836	.0153425	.0163014	.0172603	.0182192	70
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 365 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
71	.0019452	.0029178	.0038904	.0048630	.0058356	.0068082	.0077808	.0087534	.0097260	71
72	.0019726	.0029589	.0039452	.0049315	.0059178	.0069041	.0078904	.0088767	.0098630	72
73	.0020000	.0030000	.0040000	.0050000	.0060000	.0070000	.0080000	.0090000	.0100000	73
74	.0020274	.0030411	.0040548	.0050685	.0060822	.0070959	.0081096	.0091233	.0101370	74
75	.0020548	.0030822	.0041096	.0051370	.0061644	.0071918	.0082192	.0092466	.0102740	75
76	.0020822	.0031233	.0041644	.0052055	.0062466	.0072877	.0083288	.0093699	.0104110	76
77	.0021096	.0031644	.0042192	.0052740	.0063288	.0073836	.0084384	.0094932	.0105479	77
78	.0021370	.0032055	.0042740	.0053425	.0064110	.0074795	.0085479	.0096164	.0106849	78
79	.0021644	.0032466	.0043288	.0054110	.0064932	.0075753	.0086575	.0097397	.0108219	79
80	.0021918	.0032877	.0043836	.0054795	.0065753	.0076712	.0087671	.0098630	.0109589	80
81	.0022192	.0033288	.0044384	.0055479	.0066575	.0077671	.0088767	.0099863	.0110959	81
82	.0022466	.0033699	.0044932	.0056164	.0067397	.0078630	.0089863	.0101096	.0112329	82
83	.0022740	.0034110	.0045479	.0056849	.0068219	.0079589	.0090959	.0102329	.0113699	83
84	.0023014	.0034521	.0046027	.0057534	.0069041	.0080548	.0092055	.0103562	.0115068	84
85	.0023288	.0034932	.0046575	.0058219	.0069863	.0081507	.0093151	.0104795	.0116438	85
86	.0023562	.0035342	.0047123	.0058904	.0070685	.0082466	.0094247	.0106027	.0117808	86
87	.0023836	.0035753	.0047671	.0059589	.0071507	.0083425	.0095342	.0107260	.0119178	87
88	.0024110	.0036164	.0048219	.0060274	.0072329	.0084384	.0096438	.0108493	.0120548	88
89	.0024384	.0036575	.0048767	.0060959	.0073151	.0085342	.0097534	.0109726	.0121918	89
90	.0024658	.0036986	.0049315	.0061644	.0073973	.0086301	.0098630	.0110959	.0123288	90
91	.0024932	.0037397	.0049863	.0062329	.0074795	.0087260	.0099726	.0112192	.0124658	91
92	.0025205	.0037808	.0050411	.0063014	.0075616	.0088219	.0100822	.0113425	.0126027	92
93	.0025479	.0038219	.0050959	.0063699	.0076438	.0089178	.0101918	.0114658	.0127397	93
94	.0025753	.0038630	.0051507	.0064384	.0077260	.0090137	.0103014	.0115890	.0128767	94
95	.0026027	.0039041	.0052055	.0065068	.0078082	.0091096	.0104110	.0117123	.0130137	95
96	.0026301	.0039452	.0052603	.0065753	.0078904	.0092055	.0105205	.0118356	.0131507	96
97	.0026575	.0039863	.0053151	.0066438	.0079726	.0093014	.0106301	.0119589	.0132877	97
98	.0026849	.0040274	.0053699	.0067123	.0080548	.0093973	.0107397	.0120822	.0134247	98
99	.0027123	.0040685	.0054247	.0067808	.0081370	.0094932	.0108493	.0122055	.0135616	99
100	.0027397	.0041096	.0054795	.0068493	.0082192	.0095890	.0109589	.0123288	.0136986	100
101	.0027671	.0041507	.0055342	.0069178	.0083014	.0096849	.0110685	.0124521	.0138356	101
102	.0027945	.0041918	.0055890	.0069863	.0083836	.0097808	.0111781	.0125753	.0139726	102
103	.0028219	.0042329	.0056438	.0070548	.0084658	.0098767	.0112877	.0126986	.0141096	103
104	.0028493	.0042740	.0056986	.0071233	.0085479	.0099726	.0113973	.0128219	.0142466	104
105	.0028767	.0043151	.0057534	.0071918	.0086301	.0100685	.0115068	.0129452	.0143836	105
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

BASIS: DAYS 365 PER ANNUM

Days

Days

5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%
.0106986	.0116712	.0126438	.0136164	.0145890	.0155616	.0165342	.0175068	.0184795
.0108493	.0118356	.0128219	.0138082	.0147945	.0157808	.0167671	.0177534	.0187397
.0110000	.0120000	.0130000	.0140000	.0150000	.0160000	.0170000	.0180000	.0190000
.0111507	.0121644	.0131781	.0141918	.0152055	.0162192	.0172329	.0182466	.0192603
.0113014	.0123288	.0133562	.0143836	.0154110	.0164384	.0174658	.0184932	.0195205
.0114521	.0124932	.0135342	.0145753	.0156164	.0166575	.0176986	.0187397	.0197808
.0116027	.0126575	.0137123	.0147671	.0158219	.0168767	.0179315	.0189863	.0200411
.0117534	.0128219	.0138904	.0149589	.0160274	.0170959	.0181644	.0192329	.0203014
.0119041	.0129863	.0140685	.0151507	.0162329	.0173151	.0183973	.0194795	.0205616
.0120548	.0131507	.0142466	.0153425	.0164384	.0175342	.0186301	.0197260	.0208219
.0122055	.0133151	.0144247	.0155342	.0166438	.0177534	.0188630	.0199726	.0210822
.0123562	.0134795	.0146027	.0157260	.0168493	.0179726	.0190959	.0202192	.0213425
.0125068	.0136438	.0147808	.0159178	.0170548	.0181918	.0193288	.0204658	.0216027
.0126575	.0138082	.0149589	.0161096	.0172603	.0184110	.0195616	.0207123	.0218630
.0128082	.0139726	.0151370	.0163014	.0174658	.0186301	.0197945	.0209589	.0221233
.0129589	.0141370	.0153151	.0164932	.0176712	.0188493	.0200274	.0212055	.0223836
.0131096	.0143014	.0154932	.0166849	.0178767	.0190685	.0202603	.0214521	.0226438
.0132603	.0144658	.0156712	.0168767	.0180822	.0192877	.0204932	.0216986	.0229041
.0134110	.0146301	.0158493	.0170685	.0182877	.0195068	.0207260	.0219452	.0231644
.0135616	.0147945	.0160274	.0172603	.0184932	.0197260	.0209589	.0221918	.0234247
.0137123	.0149589	.0162055	.0174521	.0186986	.0199452	.0211918	.0224384	.0236849
.0138630	.0151233	.0163836	.0176438	.0189041	.0201644	.0214247	.0226849	.0239452
.0140137	.0152877	.0165616	.0178356	.0191096	.0203836	.0216575	.0229315	.0242055
.0141644	.0154521	.0167397	.0180274	.0193151	.0206027	.0218904	.0231781	.0244658
.0143151	.0156164	.0169178	.0182192	.0195205	.0208219	.0221233	.0234247	.0247260
.0144658	.0157808	.0170959	.0184110	.0197260	.0210411	.0223562	.0236712	.0249863
.0146164	.0159452	.0172740	.0186027	.0199315	.0212603	.0225890	.0239178	.0252466
.0147671	.0161096	.0174521	.0187945	.0201370	.0214795	.0228219	.0241644	.0255068
.0149178	.0162740	.0176301	.0189863	.0203425	.0216986	.0230548	.0244110	.0257671
.0150685	.0164384	.0178082	.0191781	.0205479	.0219178	.0232877	.0246575	.0260274
.0152192	.0166027	.0179863	.0193699	.0207534	.0221370	.0235205	.0249041	.0262877
.0153699	.0167671	.0181644	.0195616	.0209589	.0223562	.0237534	.0251507	.0265479
.0155205	.0169315	.0183425	.0197534	.0211644	.0225753	.0239863	.0253973	.0268082
.0156712	.0170959	.0185205	.0199452	.0213699	.0227945	.0242192	.0256438	.0270685
.0158219	.0172603	.0186986	.0201370	.0215753	.0230137	.0244521	.0258904	.0273288
5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%

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BASIS: DAYS **365** PER ANNUM

Days										Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
106	.0029041	.0043562	.0058082	.0072603	.0087123	.0101644	.0116164	.0130685	.0145205	106
107	.0029315	.0043973	.0058630	.0073288	.0087945	.0102603	.0117260	.0131918	.0146575	107
108	.0029589	.0044384	.0059178	.0073973	.0088767	.0103562	.0118356	.0133151	.0147945	108
109	.0029863	.0044795	.0059726	.0074658	.0089589	.0104521	.0119452	.0134384	.0149315	109
110	.0030137	.0045205	.0060274	.0075342	.0090411	.0105479	.0120548	.0135616	.0150685	110
111	.0030411	.0045616	.0060822	.0076027	.0091233	.0106438	.0121644	.0136849	.0152055	111
112	.0030685	.0046027	.0061370	.0076712	.0092055	.0107397	.0122740	.0138082	.0153425	112
113	.0030959	.0046438	.0061918	.0077397	.0092877	.0108356	.0123836	.0139315	.0154795	113
114	.0031233	.0046849	.0062466	.0078082	.0093699	.0109315	.0124932	.0140548	.0156164	114
115	.0031507	.0047260	.0063014	.0078767	.0094521	.0110274	.0126027	.0141781	.0157534	115
116	.0031781	.0047671	.0063562	.0079452	.0095342	.0111233	.0127123	.0143014	.0158904	116
117	.0032055	.0048082	.0064110	.0080137	.0096164	.0112192	.0128219	.0144247	.0160274	117
118	.0032329	.0048493	.0064658	.0080822	.0096986	.0113151	.0129315	.0145479	.0161644	118
119	.0032603	.0048904	.0065205	.0081507	.0097808	.0114110	.0130411	.0146712	.0163014	119
120	.0032877	.0049315	.0065753	.0082192	.0098630	.0115068	.0131507	.0147945	.0164384	120
121	.0033151	.0049726	.0066301	.0082877	.0099452	.0116027	.0132603	.0149178	.0165753	121
122	.0033425	.0050137	.0066849	.0083562	.0100274	.0116986	.0133699	.0150411	.0167123	122
123	.0033699	.0050548	.0067397	.0084247	.0101096	.0117945	.0134795	.0151644	.0168493	123
124	.0033973	.0050959	.0067945	.0084932	.0101918	.0118904	.0135890	.0152877	.0169863	124
125	.0034247	.0051370	.0068493	.0085616	.0102740	.0119863	.0136986	.0154110	.0171233	125
126	.0034521	.0051781	.0069041	.0086301	.0103562	.0120822	.0138082	.0155342	.0172603	126
127	.0034795	.0052192	.0069589	.0086986	.0104384	.0121781	.0139178	.0156575	.0173973	127
128	.0035068	.0052603	.0070137	.0087671	.0105205	.0122740	.0140274	.0157808	.0175342	128
129	.0035342	.0053014	.0070685	.0088356	.0106027	.0123699	.0141370	.0159041	.0176712	129
130	.0035616	.0053425	.0071233	.0089041	.0106849	.0124658	.0142466	.0160274	.0178082	130
131	.0035890	.0053836	.0071781	.0089726	.0107671	.0125616	.0143562	.0161507	.0179452	131
132	.0036164	.0054247	.0072329	.0090411	.0108493	.0126575	.0144658	.0162740	.0180822	132
133	.0036438	.0054658	.0072877	.0091096	.0109315	.0127534	.0145753	.0163973	.0182192	133
134	.0036712	.0055068	.0073425	.0091781	.0110137	.0128493	.0146849	.0165205	.0183562	134
135	.0036986	.0055479	.0073973	.0092466	.0110959	.0129452	.0147945	.0166438	.0184932	135
136	.0037260	.0055890	.0074521	.0093151	.0111781	.0130411	.0149041	.0167671	.0186301	136
137	.0037534	.0056301	.0075068	.0093836	.0112603	.0131370	.0150137	.0168904	.0187671	137
138	.0037808	.0056712	.0075616	.0094521	.0113425	.0132329	.0151233	.0170137	.0189041	138
139	.0038082	.0057123	.0076164	.0095205	.0114247	.0133288	.0152329	.0171370	.0190411	139
140	.0038356	.0057534	.0076712	.0095890	.0115068	.0134247	.0153425	.0172603	.0191781	140
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

BASIS: DAYS **365** PER ANNUM

Days	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	Days
106	.0159726	.0174247	.0188767	.0203288	.0217808	.0232329	.0246849	.0261370	.0275890	106
107	.0161233	.0175890	.0190548	.0205205	.0219863	.0234521	.0249178	.0263836	.0278493	107
108	.0162740	.0177534	.0192329	.0207123	.0221918	.0236712	.0251507	.0266301	.0281096	108
109	.0164247	.0179178	.0194110	.0209041	.0223973	.0238904	.0253836	.0268767	.0283699	109
110	.0165753	.0180822	.0195890	.0210959	.0226027	.0241096	.0256164	.0271233	.0286301	110
111	.0167260	.0182466	.0197671	.0212877	.0228082	.0243288	.0258493	.0273699	.0288904	111
112	.0168767	.0184110	.0199452	.0214795	.0230137	.0245479	.0260822	.0276164	.0291507	112
113	.0170274	.0185753	.0201233	.0216712	.0232192	.0247671	.0263151	.0278630	.0294110	113
114	.0171781	.0187397	.0203014	.0218630	.0234247	.0249863	.0265479	.0281096	.0296712	114
115	.0173288	.0189041	.0204795	.0220548	.0236301	.0252055	.0267808	.0283562	.0299315	115
116	.0174795	.0190685	.0206575	.0222466	.0238356	.0254247	.0270137	.0286027	.0301918	116
117	.0176301	.0192329	.0208356	.0224384	.0240411	.0256438	.0272466	.0288493	.0304521	117
118	.0177808	.0193973	.0210137	.0226301	.0242466	.0258630	.0274795	.0290959	.0307123	118
119	.0179315	.0195616	.0211918	.0228219	.0244521	.0260822	.0277123	.0293425	.0309726	119
120	.0180822	.0197260	.0213699	.0230137	.0246575	.0263014	.0279452	.0295890	.0312329	120
121	.0182329	.0198904	.0215479	.0232055	.0248630	.0265205	.0281781	.0298356	.0314932	121
122	.0183836	.0200548	.0217260	.0233973	.0250685	.0267397	.0284110	.0300822	.0317534	122
123	.0185342	.0202192	.0219041	.0235890	.0252740	.0269589	.0286438	.0303288	.0320137	123
124	.0186849	.0203836	.0220822	.0237808	.0254795	.0271781	.0288767	.0305753	.0322740	124
125	.0188356	.0205479	.0222603	.0239726	.0256849	.0273973	.0291096	.0308219	.0325342	125
126	.0189863	.0207123	.0224384	.0241644	.0258904	.0276164	.0293425	.0310685	.0327945	126
127	.0191370	.0208767	.0226164	.0243562	.0260959	.0278356	.0295753	.0313151	.0330548	127
128	.0192877	.0210411	.0227945	.0245479	.0263014	.0280548	.0298082	.0315616	.0333151	128
129	.0194384	.0212055	.0229726	.0247397	.0265068	.0282740	.0300411	.0318082	.0335753	129
130	.0195890	.0213699	.0231507	.0249315	.0267123	.0284932	.0302740	.0320548	.0338356	130
131	.0197397	.0215342	.0233288	.0251233	.0269178	.0287123	.0305068	.0323014	.0340959	131
132	.0198904	.0216986	.0235068	.0253151	.0271233	.0289315	.0307397	.0325479	.0343562	132
133	.0200411	.0218630	.0236849	.0255068	.0273288	.0291507	.0309726	.0327945	.0346164	133
134	.0201918	.0220274	.0238630	.0256986	.0275342	.0293699	.0312055	.0330411	.0348767	134
135	.0203425	.0221918	.0240411	.0258904	.0277397	.0295890	.0314384	.0332877	.0351370	135
136	.0204932	.0223562	.0242192	.0260822	.0279452	.0298082	.0316712	.0335342	.0353973	136
137	.0206438	.0225205	.0243973	.0262740	.0281507	.0300274	.0319041	.0337808	.0356575	137
138	.0207945	.0226849	.0245753	.0264658	.0283562	.0302466	.0321370	.0340274	.0359178	138
139	.0209452	.0228493	.0247534	.0266575	.0285616	.0304658	.0323699	.0342740	.0361781	139
140	.0210959	.0230137	.0249315	.0268493	.0287671	.0306849	.0326027	.0345205	.0364384	140
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 365 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
141	.0038630	.0057945	.0077260	.0096575	.0115890	.0135205	.0154521	.0173836	.0193151	141
142	.0038904	.0058356	.0077808	.0097260	.0116712	.0136164	.0155616	.0175068	.0194521	142
143	.0039178	.0058767	.0078356	.0097945	.0117534	.0137123	.0156712	.0176301	.0195890	143
144	.0039452	.0059178	.0078904	.0098630	.0118356	.0138082	.0157808	.0177534	.0197260	144
145	.0039726	.0059589	.0079452	.0099315	.0119178	.0139041	.0158904	.0178767	.0198630	145
146	.0040000	.0060000	.0080000	.0100000	.0120000	.0140000	.0160000	.0180000	.0200000	146
147	.0040274	.0060411	.0080548	.0100685	.0120822	.0140959	.0161096	.0181233	.0201370	147
148	.0040548	.0060822	.0081096	.0101370	.0121644	.0141918	.0162192	.0182466	.0202740	148
149	.0040822	.0061233	.0081644	.0102055	.0122466	.0142877	.0163288	.0183699	.0204110	149
150	.0041096	.0061644	.0082192	.0102740	.0123288	.0143836	.0164384	.0184932	.0205479	150
151	.0041370	.0062055	.0082740	.0103425	.0124110	.0144795	.0165479	.0186164	.0206849	151
152	.0041644	.0062466	.0083288	.0104110	.0124932	.0145753	.0166575	.0187397	.0208219	152
153	.0041918	.0062877	.0083836	.0104795	.0125753	.0146712	.0167671	.0188630	.0209589	153
154	.0042192	.0063288	.0084384	.0105479	.0126575	.0147671	.0168767	.0189863	.0210959	154
155	.0042466	.0063699	.0084932	.0106164	.0127397	.0148630	.0169863	.0191096	.0212329	155
156	.0042740	.0064110	.0085479	.0106849	.0128219	.0149589	.0170959	.0192329	.0213699	156
157	.0043014	.0064521	.0086027	.0107534	.0129041	.0150548	.0172055	.0193562	.0215068	157
158	.0043288	.0064932	.0086575	.0108219	.0129863	.0151507	.0173151	.0194795	.0216438	158
159	.0043562	.0065342	.0087123	.0108904	.0130685	.0152466	.0174247	.0196027	.0217808	159
160	.0043836	.0065753	.0087671	.0109589	.0131507	.0153425	.0175342	.0197260	.0219178	160
161	.0044110	.0066164	.0088219	.0110274	.0132329	.0154384	.0176438	.0198493	.0220548	161
162	.0044384	.0066575	.0088767	.0110959	.0133151	.0155342	.0177534	.0199726	.0221918	162
163	.0044658	.0066986	.0089315	.0111644	.0133973	.0156301	.0178630	.0200959	.0223288	163
164	.0044932	.0067397	.0089863	.0112329	.0134795	.0157260	.0179726	.0202192	.0224658	164
165	.0045205	.0067808	.0090411	.0113014	.0135616	.0158219	.0180822	.0203425	.0226027	165
166	.0045479	.0068219	.0090959	.0113699	.0136438	.0159178	.0181918	.0204658	.0227397	166
167	.0045753	.0068630	.0091507	.0114384	.0137260	.0160137	.0183014	.0205890	.0228767	167
168	.0046027	.0069041	.0092055	.0115068	.0138082	.0161096	.0184110	.0207123	.0230137	168
169	.0046301	.0069452	.0092603	.0115753	.0138904	.0162055	.0185205	.0208356	.0231507	169
170	.0046575	.0069863	.0093151	.0116438	.0139726	.0163014	.0186301	.0209589	.0232877	170
171	.0046849	.0070274	.0093699	.0117123	.0140548	.0163973	.0187397	.0210822	.0234247	171
172	.0047123	.0070685	.0094247	.0117808	.0141370	.0164932	.0188493	.0212055	.0235616	172
173	.0047397	.0071096	.0094795	.0118493	.0142192	.0165890	.0189589	.0213288	.0236986	173
174	.0047671	.0071507	.0095342	.0119178	.0143014	.0166849	.0190685	.0214521	.0238356	174
175	.0047945	.0071918	.0095890	.0119863	.0143836	.0167808	.0191781	.0215753	.0239726	175
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

BASIS: DAYS 365 PER ANNUM

Days										Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
141	.0212466	.0231781	.0251096	.0270411	.0289726	.0309041	.0328356	.0347671	.0366986	141
142	.0213973	.0233425	.0252877	.0272329	.0291781	.0311233	.0330685	.0350137	.0369589	142
143	.0215479	.0235068	.0254658	.0274247	.0293836	.0313425	.0333014	.0352603	.0372192	143
144	.0216986	.0236712	.0256438	.0276164	.0295890	.0315616	.0335342	.0355068	.0374795	144
145	.0218493	.0238356	.0258219	.0278082	.0297945	.0317808	.0337671	.0357534	.0377397	145
146	.0220000	.0240000	.0260000	.0280000	.0300000	.0320000	.0340000	.0360000	.0380000	146
147	.0221507	.0241644	.0261781	.0281918	.0302055	.0322192	.0342329	.0362466	.0382603	147
148	.0223014	.0243288	.0263562	.0283836	.0304110	.0324384	.0344658	.0364932	.0385205	148
149	.0224521	.0244932	.0265342	.0285753	.0306164	.0326575	.0346986	.0367397	.0387808	149
150	.0226027	.0246575	.0267123	.0287671	.0308219	.0328767	.0349315	.0369863	.0390411	150
151	.0227534	.0248219	.0268904	.0289589	.0310274	.0330959	.0351644	.0372329	.0393014	151
152	.0229041	.0249863	.0270685	.0291507	.0312329	.0333151	.0353973	.0374795	.0395616	152
153	.0230548	.0251507	.0272466	.0293425	.0314384	.0335342	.0356301	.0377260	.0398219	153
154	.0232055	.0253151	.0274247	.0295342	.0316438	.0337534	.0358630	.0379726	.0400822	154
155	.0233562	.0254795	.0276027	.0297260	.0318493	.0339726	.0360959	.0382192	.0403425	155
156	.0235068	.0256438	.0277808	.0299178	.0320548	.0341918	.0363288	.0384658	.0406027	156
157	.0236575	.0258082	.0279589	.0301096	.0322603	.0344110	.0365616	.0387123	.0408630	157
158	.0238082	.0259726	.0281370	.0303014	.0324658	.0346301	.0367945	.0389589	.0411233	158
159	.0239589	.0261370	.0283151	.0304932	.0326712	.0348493	.0370274	.0392055	.0413836	159
160	.0241096	.0263014	.0284932	.0306849	.0328767	.0350685	.0372603	.0394521	.0416438	160
161	.0242603	.0264658	.0286712	.0308767	.0330822	.0352877	.0374932	.0396986	.0419041	161
162	.0244110	.0266301	.0288493	.0310685	.0332877	.0355068	.0377260	.0399452	.0421644	162
163	.0245616	.0267945	.0290274	.0312603	.0334932	.0357260	.0379589	.0401918	.0424247	163
164	.0247123	.0269589	.0292055	.0314521	.0336986	.0359452	.0381918	.0404384	.0426849	164
165	.0248630	.0271233	.0293836	.0316438	.0339041	.0361644	.0384247	.0406849	.0429452	165
166	.0250137	.0272877	.0295616	.0318356	.0341096	.0363836	.0386575	.0409315	.0432055	166
167	.0251644	.0274521	.0297397	.0320274	.0343151	.0366027	.0388904	.0411781	.0434658	167
168	.0253151	.0276164	.0299178	.0322192	.0345205	.0368219	.0391233	.0414247	.0437260	168
169	.0254658	.0277808	.0300959	.0324110	.0347260	.0370411	.0393562	.0416712	.0439863	169
170	.0256164	.0279452	.0302740	.0326027	.0349315	.0372603	.0395890	.0419178	.0442466	170
171	.0257671	.0281096	.0304521	.0327945	.0351370	.0374795	.0398219	.0421644	.0445068	171
172	.0259178	.0282740	.0306301	.0329863	.0353425	.0376986	.0400548	.0424110	.0447671	172
173	.0260685	.0284384	.0308082	.0331781	.0355479	.0379178	.0402877	.0426575	.0450274	173
174	.0262192	.0286027	.0309863	.0333699	.0357534	.0381370	.0405205	.0429041	.0452877	174
175	.0263699	.0287671	.0311644	.0335616	.0359589	.0383562	.0407534	.0431507	.0455479	175
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

BASIS: DAYS **365** PER ANNUM

Days										Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
176	.0048219	.0072329	.0096438	.0120548	.0144658	.0168767	.0192877	.0216986	.0241096	176
177	.0048493	.0072740	.0096986	.0121233	.0145479	.0169726	.0193973	.0218219	.0242466	177
178	.0048767	.0073151	.0097534	.0121918	.0146301	.0170685	.0195068	.0219452	.0243836	178
179	.0049041	.0073562	.0098082	.0122603	.0147123	.0171644	.0196164	.0220685	.0245205	179
180	.0049315	.0073973	.0098630	.0123288	.0147945	.0172603	.0197260	.0221918	.0246575	180
181	.0049589	.0074384	.0099178	.0123973	.0148767	.0173562	.0198356	.0223151	.0247945	181
182	.0049863	.0074795	.0099726	.0124658	.0149589	.0174521	.0199452	.0224384	.0249315	182
183	.0050137	.0075205	.0100274	.0125342	.0150411	.0175479	.0200548	.0225616	.0250685	183
184	.0050411	.0075616	.0100822	.0126027	.0151233	.0176438	.0201644	.0226849	.0252055	184
185	.0050685	.0076027	.0101370	.0126712	.0152055	.0177397	.0202740	.0228082	.0253425	185
186	.0050959	.0076438	.0101918	.0127397	.0152877	.0178356	.0203836	.0229315	.0254795	186
187	.0051233	.0076849	.0102466	.0128082	.0153699	.0179315	.0204932	.0230548	.0256164	187
188	.0051507	.0077260	.0103014	.0128767	.0154521	.0180274	.0206027	.0231781	.0257534	188
189	.0051781	.0077671	.0103562	.0129452	.0155342	.0181233	.0207123	.0233014	.0258904	189
190	.0052055	.0078082	.0104110	.0130137	.0156164	.0182192	.0208219	.0234247	.0260274	190
191	.0052329	.0078493	.0104658	.0130822	.0156986	.0183151	.0209315	.0235479	.0261644	191
192	.0052603	.0078904	.0105205	.0131507	.0157808	.0184110	.0210411	.0236712	.0263014	192
193	.0052877	.0079315	.0105753	.0132192	.0158630	.0185068	.0211507	.0237945	.0264384	193
194	.0053151	.0079726	.0106301	.0132877	.0159452	.0186027	.0212603	.0239178	.0265753	194
195	.0053425	.0080137	.0106849	.0133562	.0160274	.0186986	.0213699	.0240411	.0267123	195
196	.0053699	.0080548	.0107397	.0134247	.0161096	.0187945	.0214795	.0241644	.0268493	196
197	.0053973	.0080959	.0107945	.0134932	.0161918	.0188904	.0215890	.0242877	.0269863	197
198	.0054247	.0081370	.0108493	.0135616	.0162740	.0189863	.0216986	.0244110	.0271233	198
199	.0054521	.0081781	.0109041	.0136301	.0163562	.0190822	.0218082	.0245342	.0272603	199
200	.0054795	.0082192	.0109589	.0136986	.0164384	.0191781	.0219178	.0246575	.0273973	200
201	.0055068	.0082603	.0110137	.0137671	.0165205	.0192740	.0220274	.0247808	.0275342	201
202	.0055342	.0083014	.0110685	.0138356	.0166027	.0193699	.0221370	.0249041	.0276712	202
203	.0055616	.0083425	.0111233	.0139041	.0166849	.0194658	.0222466	.0250274	.0278082	203
204	.0055890	.0083836	.0111781	.0139726	.0167671	.0195616	.0223562	.0251507	.0279452	204
205	.0056164	.0084247	.0112329	.0140411	.0168493	.0196575	.0224658	.0252740	.0280822	205
206	.0056438	.0084658	.0112877	.0141096	.0169315	.0197534	.0225753	.0253973	.0282192	206
207	.0056712	.0085068	.0113425	.0141781	.0170137	.0198493	.0226849	.0255205	.0283562	207
208	.0056986	.0085479	.0113973	.0142466	.0170959	.0199452	.0227945	.0256438	.0284932	208
209	.0057260	.0085890	.0114521	.0143151	.0171781	.0200411	.0229041	.0257671	.0286301	209
210	.0057534	.0086301	.0115068	.0143836	.0172603	.0201370	.0230137	.0258904	.0287671	210
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

BASIS: DAYS **365** PER ANNUM

Days	BASIS: DAYS 365 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
176	.0265205	.0289315	.0313425	.0337534	.0361644	.0385753	.0409863	.0433973	.0458082	176
177	.0266712	.0290959	.0315205	.0339452	.0363699	.0387945	.0412192	.0436438	.0460685	177
178	.0268219	.0292603	.0316986	.0341370	.0365753	.0390137	.0414521	.0438904	.0463288	178
179	.0269726	.0294247	.0318767	.0343288	.0367808	.0392329	.0416849	.0441370	.0465890	179
180	.0271233	.0295890	.0320548	.0345205	.0369863	.0394521	.0419178	.0443836	.0468493	180
181	.0272740	.0297534	.0322329	.0347123	.0371918	.0396712	.0421507	.0446301	.0471096	181
182	.0274247	.0299178	.0324110	.0349041	.0373973	.0398904	.0423836	.0448767	.0473699	182
183	.0275753	.0300822	.0325890	.0350959	.0376027	.0401096	.0426164	.0451233	.0476301	183
184	.0277260	.0302466	.0327671	.0352877	.0378082	.0403288	.0428493	.0453699	.0478904	184
185	.0278767	.0304110	.0329452	.0354795	.0380137	.0405479	.0430822	.0456164	.0481507	185
186	.0280274	.0305753	.0331233	.0356712	.0382192	.0407671	.0433151	.0458630	.0484110	186
187	.0281781	.0307397	.0333014	.0358630	.0384247	.0409863	.0435479	.0461096	.0486712	187
188	.0283288	.0309041	.0334795	.0360548	.0386301	.0412055	.0437808	.0463562	.0489315	188
189	.0284795	.0310685	.0336575	.0362466	.0388356	.0414247	.0440137	.0466027	.0491918	189
190	.0286301	.0312329	.0338356	.0364384	.0390411	.0416438	.0442466	.0468493	.0494521	190
191	.0287808	.0313973	.0340137	.0366301	.0392466	.0418630	.0444795	.0470959	.0497123	191
192	.0289315	.0315616	.0341918	.0368219	.0394521	.0420822	.0447123	.0473425	.0499726	192
193	.0290822	.0317260	.0343699	.0370137	.0396575	.0423014	.0449452	.0475890	.0502329	193
194	.0292329	.0318904	.0345479	.0372055	.0398630	.0425205	.0451781	.0478356	.0504932	194
195	.0293836	.0320548	.0347260	.0373973	.0400685	.0427397	.0454110	.0480822	.0507534	195
196	.0295342	.0322192	.0349041	.0375890	.0402740	.0429589	.0456438	.0483288	.0510137	196
197	.0296849	.0323836	.0350822	.0377808	.0404795	.0431781	.0458767	.0485753	.0512740	197
198	.0298356	.0325479	.0352603	.0379726	.0406849	.0433973	.0461096	.0488219	.0515342	198
199	.0299863	.0327123	.0354384	.0381644	.0408904	.0436164	.0463425	.0490685	.0517945	199
200	.0301370	.0328767	.0356164	.0383562	.0410959	.0438356	.0465753	.0493151	.0520548	200
201	.0302877	.0330411	.0357945	.0385479	.0413014	.0440548	.0468082	.0495616	.0523151	201
202	.0304384	.0332055	.0359726	.0387397	.0415068	.0442740	.0470411	.0498082	.0525753	202
203	.0305890	.0333699	.0361507	.0389315	.0417123	.0444932	.0472740	.0500548	.0528356	203
204	.0307397	.0335342	.0363288	.0391233	.0419178	.0447123	.0475068	.0503014	.0530959	204
205	.0308904	.0336986	.0365068	.0393151	.0421233	.0449315	.0477397	.0505479	.0533562	205
206	.0310411	.0338630	.0366849	.0395068	.0423288	.0451507	.0479726	.0507945	.0536164	206
207	.0311918	.0340274	.0368630	.0396986	.0425342	.0453699	.0482055	.0510411	.0538767	207
208	.0313425	.0341918	.0370411	.0398904	.0427397	.0455890	.0484384	.0512877	.0541370	208
209	.0314932	.0343562	.0372192	.0400822	.0429452	.0458082	.0486712	.0515342	.0543973	209
210	.0316438	.0345205	.0373973	.0402740	.0431507	.0460274	.0489041	.0517808	.0546575	210
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

BASIS: DAYS **365** PER ANNUM

Days

Days

	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
211	.0057808	.0086712	.0115616	.0144521	.0173425	.0202329	.0231233	.0260137	.0289041	211
212	.0058082	.0087123	.0116164	.0145205	.0174247	.0203288	.0232329	.0261370	.0290411	212
213	.0058356	.0087534	.0116712	.0145890	.0175068	.0204247	.0233425	.0262603	.0291781	213
214	.0058630	.0087945	.0117260	.0146575	.0175890	.0205205	.0234521	.0263836	.0293151	214
215	.0058904	.0088356	.0117808	.0147260	.0176712	.0206164	.0235616	.0265068	.0294521	215
216	.0059178	.0088767	.0118356	.0147945	.0177534	.0207123	.0236712	.0266301	.0295890	216
217	.0059452	.0089178	.0118904	.0148630	.0178356	.0208082	.0237808	.0267534	.0297260	217
218	.0059726	.0089589	.0119452	.0149315	.0179178	.0209041	.0238904	.0268767	.0298630	218
219	.0060000	.0090000	.0120000	.0150000	.0180000	.0210000	.0240000	.0270000	.0300000	219
220	.0060274	.0090411	.0120548	.0150685	.0180822	.0210959	.0241096	.0271233	.0301370	220
221	.0060548	.0090822	.0121096	.0151370	.0181644	.0211918	.0242192	.0272466	.0302740	221
222	.0060822	.0091233	.0121644	.0152055	.0182466	.0212877	.0243288	.0273699	.0304110	222
223	.0061096	.0091644	.0122192	.0152740	.0183288	.0213836	.0244384	.0274932	.0305479	223
224	.0061370	.0092055	.0122740	.0153425	.0184110	.0214795	.0245479	.0276164	.0306849	224
225	.0061644	.0092466	.0123288	.0154110	.0184932	.0215753	.0246575	.0277397	.0308219	225
226	.0061918	.0092877	.0123836	.0154795	.0185753	.0216712	.0247671	.0278630	.0309589	226
227	.0062192	.0093288	.0124384	.0155479	.0186575	.0217671	.0248767	.0279863	.0310959	227
228	.0062466	.0093699	.0124932	.0156164	.0187397	.0218630	.0249863	.0281096	.0312329	228
229	.0062740	.0094110	.0125479	.0156849	.0188219	.0219589	.0250959	.0282329	.0313699	229
230	.0063014	.0094521	.0126027	.0157534	.0189041	.0220548	.0252055	.0283562	.0315068	230
231	.0063288	.0094932	.0126575	.0158219	.0189863	.0221507	.0253151	.0284795	.0316438	231
232	.0063562	.0095342	.0127123	.0158904	.0190685	.0222466	.0254247	.0286027	.0317808	232
233	.0063836	.0095753	.0127671	.0159589	.0191507	.0223425	.0255342	.0287260	.0319178	233
234	.0064110	.0096164	.0128219	.0160274	.0192329	.0224384	.0256438	.0288493	.0320548	234
235	.0064384	.0096575	.0128767	.0160959	.0193151	.0225342	.0257534	.0289726	.0321918	235
236	.0064658	.0096986	.0129315	.0161644	.0193973	.0226301	.0258630	.0290959	.0323288	236
237	.0064932	.0097397	.0129863	.0162329	.0194795	.0227260	.0259726	.0292192	.0324658	237
238	.0065205	.0097808	.0130411	.0163014	.0195616	.0228219	.0260822	.0293425	.0326027	238
239	.0065479	.0098219	.0130959	.0163699	.0196438	.0229178	.0261918	.0294658	.0327397	239
240	.0065753	.0098630	.0131507	.0164384	.0197260	.0230137	.0263014	.0295890	.0328767	240
241	.0066027	.0099041	.0132055	.0165068	.0198082	.0231096	.0264110	.0297123	.0330137	241
242	.0066301	.0099452	.0132603	.0165753	.0198904	.0232055	.0265205	.0298356	.0331507	242
243	.0066575	.0099863	.0133151	.0166438	.0199726	.0233014	.0266301	.0299589	.0332877	243
244	.0066849	.0100274	.0133699	.0167123	.0200548	.0233973	.0267397	.0300822	.0334247	244
245	.0067123	.0100685	.0134247	.0167808	.0201370	.0234932	.0268493	.0302055	.0335616	245
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

INTEREST ON ONE DOLLAR

29

Days	BASIS: DAYS 365 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
211	.0317945	.0346849	.0375753	.0404658	.0433562	.0462466	.0491370	.0520274	.0549178	211
212	.0319452	.0348493	.0377534	.0406575	.0435616	.0464658	.0493699	.0522740	.0551781	212
213	.0320959	.0350137	.0379315	.0408493	.0437671	.0466849	.0496027	.0525205	.0554384	213
214	.0322466	.0351781	.0381096	.0410411	.0439726	.0469041	.0498356	.0527671	.0556986	214
215	.0323973	.0353425	.0382877	.0412329	.0441781	.0471233	.0500685	.0530137	.0559589	215
216	.0325479	.0355068	.0384658	.0414247	.0443836	.0473425	.0503014	.0532603	.0562192	216
217	.0326986	.0356712	.0386438	.0416164	.0445890	.0475616	.0505342	.0535068	.0564795	217
218	.0328493	.0358356	.0388219	.0418082	.0447945	.0477808	.0507671	.0537534	.0567397	218
219	.0330000	.0360000	.0390000	.0420000	.0450000	.0480000	.0510000	.0540000	.0570000	219
220	.0331507	.0361644	.0391781	.0421918	.0452055	.0482192	.0512329	.0542466	.0572603	220
221	.0333014	.0363288	.0393562	.0423836	.0454110	.0484384	.0514658	.0544932	.0575205	221
222	.0334521	.0364932	.0395342	.0425753	.0456164	.0486575	.0516986	.0547397	.0577808	222
223	.0336027	.0366575	.0397123	.0427671	.0458219	.0488767	.0519315	.0549863	.0580411	223
224	.0337534	.0368219	.0398904	.0429589	.0460274	.0490959	.0521644	.0552329	.0583014	224
225	.0339041	.0369863	.0400685	.0431507	.0462329	.0493151	.0523973	.0554795	.0585616	225
226	.0340548	.0371507	.0402466	.0433425	.0464384	.0495342	.0526301	.0557260	.0588219	226
227	.0342055	.0373151	.0404247	.0435342	.0466438	.0497534	.0528630	.0559726	.0590822	227
228	.0343562	.0374795	.0406027	.0437260	.0468493	.0499726	.0530959	.0562192	.0593425	228
229	.0345068	.0376438	.0407808	.0439178	.0470548	.0501918	.0533288	.0564658	.0596027	229
230	.0346575	.0378082	.0409589	.0441096	.0472603	.0504110	.0535616	.0567123	.0598630	230
231	.0348082	.0379726	.0411370	.0443014	.0474658	.0506301	.0537945	.0569589	.0601233	231
232	.0349589	.0381370	.0413151	.0444932	.0476712	.0508493	.0540274	.0572055	.0603836	232
233	.0351096	.0383014	.0414932	.0446849	.0478767	.0510685	.0542603	.0574521	.0606438	233
234	.0352603	.0384658	.0416712	.0448767	.0480822	.0512877	.0544932	.0576986	.0609041	234
235	.0354110	.0386301	.0418493	.0450685	.0482877	.0515068	.0547260	.0579452	.0611644	235
236	.0355616	.0387945	.0420274	.0452603	.0484932	.0517260	.0549589	.0581918	.0614247	236
237	.0357123	.0389589	.0422055	.0454521	.0486986	.0519452	.0551918	.0584384	.0616849	237
238	.0358630	.0391233	.0423836	.0456438	.0489041	.0521644	.0554247	.0586849	.0619452	238
239	.0360137	.0392877	.0425616	.0458356	.0491096	.0523836	.0556575	.0589315	.0622055	239
240	.0361644	.0394521	.0427397	.0460274	.0493151	.0526027	.0558904	.0591781	.0624658	240
241	.0363151	.0396164	.0429178	.0462192	.0495205	.0528219	.0561233	.0594247	.0627260	241
242	.0364658	.0397808	.0430959	.0464110	.0497260	.0530411	.0563562	.0596712	.0629863	242
243	.0366164	.0399452	.0432740	.0466027	.0499315	.0532603	.0565890	.0599178	.0632466	243
244	.0367671	.0401096	.0434521	.0467945	.0501370	.0534795	.0568219	.0601644	.0635068	244
245	.0369178	.0402740	.0436301	.0469863	.0503425	.0536986	.0570548	.0604110	.0637671	245
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

BASIS: DAYS **365** PER ANNUM

Days	BASIS: DAYS 365 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
246	.0067397	.0101096	.0134795	.0168493	.0202192	.0235890	.0269589	.0303288	.0336986	246
247	.0067671	.0101507	.0135342	.0169178	.0203014	.0236849	.0270685	.0304521	.0338356	247
248	.0067945	.0101918	.0135890	.0169863	.0203836	.0237808	.0271781	.0305753	.0339726	248
249	.0068219	.0102329	.0136438	.0170548	.0204658	.0238767	.0272877	.0306986	.0341096	249
250	.0068493	.0102740	.0136986	.0171233	.0205479	.0239726	.0273973	.0308219	.0342466	250
251	.0068767	.0103151	.0137534	.0171918	.0206301	.0240685	.0275068	.0309452	.0343836	251
252	.0069041	.0103562	.0138082	.0172603	.0207123	.0241644	.0276164	.0310685	.0345205	252
253	.0069315	.0103973	.0138630	.0173288	.0207945	.0242603	.0277260	.0311918	.0346575	253
254	.0069589	.0104384	.0139178	.0173973	.0208767	.0243562	.0278356	.0313151	.0347945	254
255	.0069863	.0104795	.0139726	.0174658	.0209589	.0244521	.0279452	.0314384	.0349315	255
256	.0070137	.0105205	.0140274	.0175342	.0210411	.0245479	.0280548	.0315616	.0350685	256
257	.0070411	.0105616	.0140822	.0176027	.0211233	.0246438	.0281644	.0316849	.0352055	257
258	.0070685	.0106027	.0141370	.0176712	.0212055	.0247397	.0282740	.0318082	.0353425	258
259	.0070959	.0106438	.0141918	.0177397	.0212877	.0248356	.0283836	.0319315	.0354795	259
260	.0071233	.0106849	.0142466	.0178082	.0213699	.0249315	.0284932	.0320548	.0356164	260
261	.0071507	.0107260	.0143014	.0178767	.0214521	.0250274	.0286027	.0321781	.0357534	261
262	.0071781	.0107671	.0143562	.0179452	.0215342	.0251233	.0287123	.0323014	.0358904	262
263	.0072055	.0108082	.0144110	.0180137	.0216164	.0252192	.0288219	.0324247	.0360274	263
264	.0072329	.0108493	.0144658	.0180822	.0216986	.0253151	.0289315	.0325479	.0361644	264
265	.0072603	.0108904	.0145205	.0181507	.0217808	.0254110	.0290411	.0326712	.0363014	265
266	.0072877	.0109315	.0145753	.0182192	.0218630	.0255068	.0291507	.0327945	.0364384	266
267	.0073151	.0109726	.0146301	.0182877	.0219452	.0256027	.0292603	.0329178	.0365753	267
268	.0073425	.0110137	.0146849	.0183562	.0220274	.0256986	.0293699	.0330411	.0367123	268
269	.0073699	.0110548	.0147397	.0184247	.0221096	.0257945	.0294795	.0331644	.0368493	269
270	.0073973	.0110959	.0147945	.0184932	.0221918	.0258904	.0295890	.0332877	.0369863	270
271	.0074247	.0111370	.0148493	.0185616	.0222740	.0259863	.0296986	.0334110	.0371233	271
272	.0074521	.0111781	.0149041	.0186301	.0223562	.0260822	.0298082	.0335342	.0372603	272
273	.0074795	.0112192	.0149589	.0186986	.0224384	.0261781	.0299178	.0336575	.0373973	273
274	.0075068	.0112603	.0150137	.0187671	.0225205	.0262740	.0300274	.0337808	.0375342	274
275	.0075342	.0113014	.0150685	.0188356	.0226027	.0263699	.0301370	.0339041	.0376712	275
276	.0075616	.0113425	.0151233	.0189041	.0226849	.0264658	.0302466	.0340274	.0378082	276
277	.0075890	.0113836	.0151781	.0189726	.0227671	.0265616	.0303562	.0341507	.0379452	277
278	.0076164	.0114247	.0152329	.0190411	.0228493	.0266575	.0304658	.0342740	.0380822	278
279	.0076438	.0114658	.0152877	.0191096	.0229315	.0267534	.0305753	.0343973	.0382192	279
280	.0076712	.0115068	.0153425	.0191781	.0230137	.0268493	.0306849	.0345205	.0383562	280
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

INTEREST ON ONE DOLLAR

31

Days	BASIS: DAYS 365 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
246	.0370685	.0404384	.0438082	.0471781	.0505479	.0539178	.0572877	.0606575	.0640274	246
247	.0372192	.0406027	.0439863	.0473699	.0507534	.0541370	.0575205	.0609041	.0642877	247
248	.0373699	.0407671	.0441644	.0475616	.0509589	.0543562	.0577534	.0611507	.0645479	248
249	.0375205	.0409315	.0443425	.0477534	.0511644	.0545753	.0579863	.0613973	.0648082	249
250	.0376712	.0410959	.0445205	.0479452	.0513699	.0547945	.0582192	.0616438	.0650685	250
251	.0378219	.0412603	.0446986	.0481370	.0515753	.0550137	.0584521	.0618904	.0653288	251
252	.0379726	.0414247	.0448767	.0483288	.0517808	.0552329	.0586849	.0621370	.0655890	252
253	.0381233	.0415890	.0450548	.0485205	.0519863	.0554521	.0589178	.0623836	.0658493	253
254	.0382740	.0417534	.0452329	.0487123	.0521918	.0556712	.0591507	.0626301	.0661096	254
255	.0384247	.0419178	.0454110	.0489041	.0523973	.0558904	.0593836	.0628767	.0663699	255
256	.0385753	.0420822	.0455890	.0490959	.0526027	.0561096	.0596164	.0631233	.0666301	256
257	.0387260	.0422466	.0457671	.0492877	.0528082	.0563288	.0598493	.0633699	.0668904	257
258	.0388767	.0424110	.0459452	.0494795	.0530137	.0565479	.0600822	.0636164	.0671507	258
259	.0390274	.0425753	.0461233	.0496712	.0532192	.0567671	.0603151	.0638630	.0674110	259
260	.0391781	.0427397	.0463014	.0498630	.0534247	.0569863	.0605479	.0641096	.0676712	260
261	.0393288	.0429041	.0464795	.0500548	.0536301	.0572055	.0607808	.0643562	.0679315	261
262	.0394795	.0430685	.0466575	.0502466	.0538356	.0574247	.0610137	.0646027	.0681918	262
263	.0396301	.0432329	.0468356	.0504384	.0540411	.0576438	.0612466	.0648493	.0684521	263
264	.0397808	.0433973	.0470137	.0506301	.0542466	.0578630	.0614795	.0650959	.0687123	264
265	.0399315	.0435616	.0471918	.0508219	.0544521	.0580822	.0617123	.0653425	.0689726	265
266	.0400822	.0437260	.0473699	.0510137	.0546575	.0583014	.0619452	.0655890	.0692329	266
267	.0402329	.0438904	.0475479	.0512055	.0548630	.0585205	.0621781	.0658356	.0694932	267
268	.0403836	.0440548	.0477260	.0513973	.0550685	.0587397	.0624110	.0660822	.0697534	268
269	.0405342	.0442192	.0479041	.0515890	.0552740	.0589589	.0626438	.0663288	.0700137	269
270	.0406849	.0443836	.0480822	.0517808	.0554795	.0591781	.0628767	.0665753	.0702740	270
271	.0408356	.0445479	.0482603	.0519726	.0556849	.0593973	.0631096	.0668219	.0705342	271
272	.0409863	.0447123	.0484384	.0521644	.0558904	.0596164	.0633425	.0670685	.0707945	272
273	.0411370	.0448767	.0486164	.0523562	.0560959	.0598356	.0635753	.0673151	.0710548	273
274	.0412877	.0450411	.0487945	.0525479	.0563014	.0600548	.0638082	.0675616	.0713151	274
275	.0414384	.0452055	.0489726	.0527397	.0565068	.0602740	.0640411	.0678082	.0715753	275
276	.0415890	.0453699	.0491507	.0529315	.0567123	.0604932	.0642740	.0680548	.0718356	276
277	.0417397	.0455342	.0493288	.0531233	.0569178	.0607123	.0645068	.0683014	.0720959	277
278	.0418904	.0456986	.0495068	.0533151	.0571233	.0609315	.0647397	.0685479	.0723562	278
279	.0420411	.0458630	.0496849	.0535068	.0573288	.0611507	.0649726	.0687945	.0726164	279
280	.0421918	.0460274	.0498630	.0536986	.0575342	.0613699	.0652055	.0690411	.0728767	280
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 365 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
281	.0076986	.0115479	.0153973	.0192466	.0230959	.0269452	.0307945	.0346438	.0384932	281
282	.0077260	.0115890	.0154521	.0193151	.0231781	.0270411	.0309041	.0347671	.0386301	282
283	.0077534	.0116301	.0155068	.0193836	.0232603	.0271370	.0310137	.0348904	.0387671	283
284	.0077808	.0116712	.0155616	.0194521	.0233425	.0272329	.0311233	.0350137	.0389041	284
285	.0078082	.0117123	.0156164	.0195205	.0234247	.0273288	.0312329	.0351370	.0390411	285
286	.0078356	.0117534	.0156712	.0195890	.0235068	.0274247	.0313425	.0352603	.0391781	286
287	.0078630	.0117945	.0157260	.0196575	.0235890	.0275205	.0314521	.0353836	.0393151	287
288	.0078904	.0118356	.0157808	.0197260	.0236712	.0276164	.0315616	.0355068	.0394521	288
289	.0079178	.0118767	.0158356	.0197945	.0237534	.0277123	.0316712	.0356301	.0395890	289
290	.0079452	.0119178	.0158904	.0198630	.0238356	.0278082	.0317808	.0357534	.0397260	290
291	.0079726	.0119589	.0159452	.0199315	.0239178	.0279041	.0318904	.0358767	.0398630	291
292	.0080000	.0120000	.0160000	.0200000	.0240000	.0280000	.0320000	.0360000	.0400000	292
293	.0080274	.0120411	.0160548	.0200685	.0240822	.0280959	.0321096	.0361233	.0401370	293
294	.0080548	.0120822	.0161096	.0201370	.0241644	.0281918	.0322192	.0362466	.0402740	294
295	.0080822	.0121233	.0161644	.0202055	.0242466	.0282877	.0323288	.0363699	.0404110	295
296	.0081096	.0121644	.0162192	.0202740	.0243288	.0283836	.0324384	.0364932	.0405479	296
297	.0081370	.0122055	.0162740	.0203425	.0244110	.0284795	.0325479	.0366164	.0406849	297
298	.0081644	.0122466	.0163288	.0204110	.0244932	.0285753	.0326575	.0367397	.0408219	298
299	.0081918	.0122877	.0163836	.0204795	.0245753	.0286712	.0327671	.0368630	.0409589	299
300	.0082192	.0123288	.0164384	.0205479	.0246575	.0287671	.0328767	.0369863	.0410959	300
301	.0082466	.0123699	.0164932	.0206164	.0247397	.0288630	.0329863	.0371096	.0412329	301
302	.0082740	.0124110	.0165479	.0206849	.0248219	.0289589	.0330959	.0372329	.0413699	302
303	.0083014	.0124521	.0166027	.0207534	.0249041	.0290548	.0332055	.0373562	.0415068	303
304	.0083288	.0124932	.0166575	.0208219	.0249863	.0291507	.0333151	.0374795	.0416438	304
305	.0083562	.0125342	.0167123	.0208904	.0250685	.0292466	.0334247	.0376027	.0417808	305
306	.0083836	.0125753	.0167671	.0209589	.0251507	.0293425	.0335342	.0377260	.0419178	306
307	.0084110	.0126164	.0168219	.0210274	.0252329	.0294384	.0336438	.0378493	.0420548	307
308	.0084384	.0126575	.0168767	.0210959	.0253151	.0295342	.0337534	.0379726	.0421918	308
309	.0084658	.0126986	.0169315	.0211644	.0253973	.0296301	.0338630	.0380959	.0423288	309
310	.0084932	.0127397	.0169863	.0212329	.0254795	.0297260	.0339726	.0382192	.0424658	310
311	.0085205	.0127808	.0170411	.0213014	.0255616	.0298219	.0340822	.0383425	.0426027	311
312	.0085479	.0128219	.0170959	.0213699	.0256438	.0299178	.0341918	.0384658	.0427397	312
313	.0085753	.0128630	.0171507	.0214384	.0257260	.0300137	.0343014	.0385890	.0428767	313
314	.0086027	.0129041	.0172055	.0215068	.0258082	.0301096	.0344110	.0387123	.0430137	314
315	.0086301	.0129452	.0172603	.0215753	.0258904	.0302055	.0345205	.0388356	.0431507	315
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

INTEREST ON ONE DOLLAR

33

BASIS: DAYS **365** PER ANNUM

Days

Days

	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
281	.0423425	.0461918	.0500411	.0538904	.0577397	.0615890	.0654384	.0692877	.0731370	281
282	.0424932	.0463562	.0502192	.0540822	.0579452	.0618082	.0656712	.0695342	.0733973	282
283	.0426438	.0465205	.0503973	.0542740	.0581507	.0620274	.0659041	.0697808	.0736575	283
284	.0427945	.0466849	.0505753	.0544658	.0583562	.0622466	.0661370	.0700274	.0739178	284
285	.0429452	.0468493	.0507534	.0546575	.0585616	.0624658	.0663699	.0702740	.0741781	285
286	.0430959	.0470137	.0509315	.0548493	.0587671	.0626849	.0666027	.0705205	.0744384	286
287	.0432466	.0471781	.0511096	.0550411	.0589726	.0629041	.0668356	.0707671	.0746986	287
288	.0433973	.0473425	.0512877	.0552329	.0591781	.0631233	.0670685	.0710137	.0749589	288
289	.0435479	.0475068	.0514658	.0554247	.0593836	.0633425	.0673014	.0712603	.0752192	289
290	.0436986	.0476712	.0516438	.0556164	.0595890	.0635616	.0675342	.0715068	.0754795	290
291	.0438493	.0478356	.0518219	.0558082	.0597945	.0637808	.0677671	.0717534	.0757397	291
292	.0440000	.0480000	.0520000	.0560000	.0600000	.0640000	.0680000	.0720000	.0760000	292
293	.0441507	.0481644	.0521781	.0561918	.0602055	.0642192	.0682329	.0722466	.0762603	293
294	.0443014	.0483288	.0523562	.0563836	.0604110	.0644384	.0684658	.0724931	.0765205	294
295	.0444521	.0484932	.0525342	.0565753	.0606164	.0646575	.0686986	.0727397	.0767808	295
296	.0446027	.0486575	.0527123	.0567671	.0608219	.0648767	.0689315	.0729863	.0770411	296
297	.0447534	.0488219	.0528904	.0569589	.0610274	.0650959	.0691644	.0732329	.0773014	297
298	.0449041	.0489863	.0530685	.0571507	.0612329	.0653151	.0693973	.0734795	.0775616	298
299	.0450548	.0491507	.0532466	.0573425	.0614384	.0655342	.0696301	.0737260	.0778219	299
300	.0452055	.0493151	.0534247	.0575342	.0616438	.0657534	.0698630	.0739726	.0780822	300
301	.0453562	.0494795	.0536027	.0577260	.0618493	.0659726	.0700959	.0742192	.0783425	301
302	.0455068	.0496438	.0537808	.0579178	.0620548	.0661918	.0703288	.0744658	.0786027	302
303	.0456575	.0498082	.0539589	.0581096	.0622603	.0664110	.0705616	.0747123	.0788630	303
304	.0458082	.0499726	.0541370	.0583014	.0624658	.0666301	.0707945	.0749589	.0791233	304
305	.0459589	.0501370	.0543151	.0584932	.0626712	.0668493	.0710274	.0752055	.0793836	305
306	.0461096	.0503014	.0544932	.0586849	.0628767	.0670685	.0712603	.0754521	.0796438	306
307	.0462603	.0504658	.0546712	.0588767	.0630822	.0672877	.0714932	.0756986	.0799041	307
308	.0464110	.0506301	.0548493	.0590685	.0632877	.0675068	.0717260	.0759452	.0801644	308
309	.0465616	.0507945	.0550274	.0592603	.0634932	.0677260	.0719589	.0761918	.0804247	309
310	.0467123	.0509589	.0552055	.0594521	.0636986	.0679452	.0721918	.0764384	.0806849	310
311	.0468630	.0511233	.0553836	.0596438	.0639041	.0681644	.0724247	.0766849	.0809452	311
312	.0470137	.0512877	.0555616	.0598356	.0641096	.0683836	.0726575	.0769315	.0812055	312
313	.0471644	.0514521	.0557397	.0600274	.0643151	.0686027	.0728904	.0771781	.0814658	313
314	.0473151	.0516164	.0559178	.0602192	.0645205	.0688219	.0731233	.0774247	.0817260	314
315	.0474658	.0517808	.0560959	.0604110	.0647260	.0690411	.0733562	.0776712	.0819863	315
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 365 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
316	.0086575	.0129863	.0173151	.0216438	.0259726	.0303014	.0346301	.0389589	.0432877	316
317	.0086849	.0130274	.0173699	.0217123	.0260548	.0303973	.0347397	.0390822	.0434247	317
318	.0087123	.0130685	.0174247	.0217808	.0261370	.0304932	.0348493	.0392055	.0435616	318
319	.0087397	.0131096	.0174795	.0218493	.0262192	.0305890	.0349589	.0393288	.0436986	319
320	.0087671	.0131507	.0175342	.0219178	.0263014	.0306849	.0350685	.0394521	.0438356	320
321	.0087945	.0131918	.0175890	.0219863	.0263836	.0307808	.0351781	.0395753	.0439726	321
322	.0088219	.0132329	.0176438	.0220548	.0264658	.0308767	.0352877	.0396986	.0441096	322
323	.0088493	.0132740	.0176986	.0221233	.0265479	.0309726	.0353973	.0398219	.0442466	323
324	.0088767	.0133151	.0177534	.0221918	.0266301	.0310685	.0355068	.0399452	.0443836	324
325	.0089041	.0133562	.0178082	.0222603	.0267123	.0311644	.0356164	.0400685	.0445205	325
326	.0089315	.0133973	.0178630	.0223288	.0267945	.0312603	.0357260	.0401918	.0446575	326
327	.0089589	.0134384	.0179178	.0223973	.0268767	.0313562	.0358356	.0403151	.0447945	327
328	.0089863	.0134795	.0179726	.0224658	.0269589	.0314521	.0359452	.0404384	.0449315	328
329	.0090137	.0135205	.0180274	.0225342	.0270411	.0315479	.0360548	.0405616	.0450685	329
330	.0090411	.0135616	.0180822	.0226027	.0271233	.0316438	.0361644	.0406849	.0452055	330
331	.0090685	.0136027	.0181370	.0226712	.0272055	.0317397	.0362740	.0408082	.0453425	331
332	.0090959	.0136438	.0181918	.0227397	.0272877	.0318356	.0363836	.0409315	.0454795	332
333	.0091233	.0136849	.0182466	.0228082	.0273699	.0319315	.0364932	.0410548	.0456164	333
334	.0091507	.0137260	.0183014	.0228767	.0274521	.0320274	.0366027	.0411781	.0457534	334
335	.0091781	.0137671	.0183562	.0229452	.0275342	.0321233	.0367123	.0413014	.0458904	335
336	.0092055	.0138082	.0184110	.0230137	.0276164	.0322192	.0368219	.0414247	.0460274	336
337	.0092329	.0138493	.0184658	.0230822	.0276986	.0323151	.0369315	.0415479	.0461644	337
338	.0092603	.0138904	.0185205	.0231507	.0277808	.0324110	.0370411	.0416712	.0463014	338
339	.0092877	.0139315	.0185753	.0232192	.0278630	.0325068	.0371507	.0417945	.0464384	339
340	.0093151	.0139726	.0186301	.0232877	.0279452	.0326027	.0372603	.0419178	.0465753	340
341	.0093425	.0140137	.0186849	.0233562	.0280274	.0326986	.0373699	.0420411	.0467123	341
342	.0093699	.0140548	.0187397	.0234247	.0281096	.0327945	.0374795	.0421644	.0468493	342
343	.0093973	.0140959	.0187945	.0234932	.0281918	.0328904	.0375890	.0422877	.0469863	343
344	.0094247	.0141370	.0188493	.0235616	.0282740	.0329863	.0376986	.0424110	.0471233	344
345	.0094521	.0141781	.0189041	.0236301	.0283562	.0330822	.0378082	.0425342	.0472603	345
346	.0094795	.0142192	.0189589	.0236986	.0284384	.0331781	.0379178	.0426575	.0473973	346
347	.0095068	.0142603	.0190137	.0237671	.0285205	.0332740	.0380274	.0427808	.0475342	347
348	.0095342	.0143014	.0190685	.0238356	.0286027	.0333699	.0381370	.0429041	.0476712	348
349	.0095616	.0143425	.0191233	.0239041	.0286849	.0334658	.0382466	.0430274	.0478082	349
350	.0095890	.0143836	.0191781	.0239726	.0287671	.0335616	.0383562	.0431507	.0479452	350
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

INTEREST ON ONE DOLLAR

35

BASIS: DAYS 365 PER ANNUM

Days	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	Days
316	.0476164	.0519452	.0562740	.0606027	.0649315	.0692603	.0735890	.0779178	.0822466	316
317	.0477671	.0521096	.0564521	.0607945	.0651370	.0694795	.0738219	.0781644	.0825068	317
318	.0479178	.0522740	.0566301	.0609863	.0653425	.0696986	.0740548	.0784110	.0827671	318
319	.0480685	.0524384	.0568082	.0611781	.0655479	.0699178	.0742877	.0786575	.0830274	319
320	.0482192	.0526027	.0569863	.0613699	.0657534	.0701370	.0745205	.0789041	.0832877	320
321	.0483699	.0527671	.0571644	.0615616	.0659589	.0703562	.0747534	.0791507	.0835479	321
322	.0485205	.0529315	.0573425	.0617534	.0661644	.0705753	.0749863	.0793973	.0838082	322
323	.0486712	.0530959	.0575205	.0619452	.0663699	.0707945	.0752192	.0796438	.0840685	323
324	.0488219	.0532603	.0576986	.0621370	.0665753	.0710137	.0754521	.0798904	.0843288	324
325	.0489726	.0534247	.0578767	.0623288	.0667808	.0712329	.0756849	.0801370	.0845890	325
326	.0491233	.0535890	.0580548	.0625205	.0669863	.0714521	.0759178	.0803836	.0848493	326
327	.0492740	.0537534	.0582329	.0627123	.0671918	.0716712	.0761507	.0806301	.0851096	327
328	.0494247	.0539178	.0584110	.0629041	.0673973	.0718904	.0763836	.0808767	.0853699	328
329	.0495753	.0540822	.0585890	.0630959	.0676027	.0721096	.0766164	.0811233	.0856301	329
330	.0497260	.0542466	.0587671	.0632877	.0678082	.0723288	.0768493	.0813699	.0858904	330
331	.0498767	.0544110	.0589452	.0634795	.0680137	.0725479	.0770822	.0816164	.0861507	331
332	.0500274	.0545753	.0591233	.0636712	.0682192	.0727671	.0773151	.0818630	.0864110	332
333	.0501781	.0547397	.0593014	.0638630	.0684247	.0729863	.0775479	.0821096	.0866712	333
334	.0503288	.0549041	.0594795	.0640548	.0686301	.0732055	.0777808	.0823562	.0869315	334
335	.0504795	.0550685	.0596575	.0642466	.0688356	.0734247	.0780137	.0826027	.0871918	335
336	.0506301	.0552329	.0598356	.0644384	.0690411	.0736438	.0782466	.0828493	.0874521	336
337	.0507808	.0553973	.0600137	.0646301	.0692466	.0738630	.0784795	.0830959	.0877123	337
338	.0509315	.0555616	.0601918	.0648219	.0694521	.0740822	.0787123	.0833425	.0879726	338
339	.0510822	.0557260	.0603699	.0650137	.0696575	.0743014	.0789452	.0835890	.0882329	339
340	.0512329	.0558904	.0605479	.0652055	.0698630	.0745205	.0791781	.0838356	.0884932	340
341	.0513836	.0560548	.0607260	.0653973	.0700685	.0747397	.0794110	.0840822	.0887534	341
342	.0515342	.0562192	.0609041	.0655890	.0702740	.0749589	.0796438	.0843288	.0890137	342
343	.0516849	.0563836	.0610822	.0657808	.0704795	.0751781	.0798767	.0845753	.0892740	343
344	.0518356	.0565479	.0612603	.0659726	.0706849	.0753973	.0801096	.0848219	.0895342	344
345	.0519863	.0567123	.0614384	.0661644	.0708904	.0756164	.0803425	.0850685	.0897945	345
346	.0521370	.0568767	.0616164	.0663562	.0710959	.0758356	.0805753	.0853151	.0900548	346
347	.0522877	.0570411	.0617945	.0665479	.0713014	.0760548	.0808082	.0855616	.0903151	347
348	.0524384	.0572055	.0619726	.0667397	.0715068	.0762740	.0810411	.0858082	.0905753	348
349	.0525890	.0573699	.0621507	.0669315	.0717123	.0764932	.0812740	.0860548	.0908356	349
350	.0527397	.0575342	.0623288	.0671233	.0719178	.0767123	.0815068	.0863014	.0910959	350
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 365 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
351	.0096154	.0144247	.0192329	.0240411	.0288493	.0336575	.0384658	.0432740	.0480822	351
352	.0096438	.0144658	.0192877	.0241096	.0289315	.0337534	.0385753	.0433973	.0482192	352
353	.0096712	.0145068	.0193425	.0241781	.0290137	.0338493	.0386849	.0435205	.0483562	353
354	.0096986	.0145479	.0193973	.0242466	.0290959	.0339452	.0387945	.0436438	.0484932	354
355	.0097260	.0145890	.0194521	.0243151	.0291781	.0340411	.0389041	.0437671	.0486301	355
356	.0097534	.0146301	.0195068	.0243836	.0292603	.0341370	.0390137	.0438904	.0487671	356
357	.0097808	.0146712	.0195616	.0244521	.0293425	.0342329	.0391233	.0440137	.0489041	357
358	.0098082	.0147123	.0196164	.0245205	.0294247	.0343288	.0392329	.0441370	.0490411	358
359	.0098356	.0147534	.0196712	.0245890	.0295068	.0344247	.0393425	.0442603	.0491781	359
360	.0098630	.0147945	.0197260	.0246575	.0295890	.0345205	.0394521	.0443836	.0493151	360
361	.0098904	.0148356	.0197808	.0247260	.0296712	.0346164	.0395616	.0445068	.0494521	361
362	.0099178	.0148767	.0198356	.0247945	.0297534	.0347123	.0396712	.0446301	.0495890	362
363	.0099452	.0149178	.0198904	.0248630	.0298356	.0348082	.0397808	.0447534	.0497260	363
364	.0099726	.0149589	.0199452	.0249315	.0299178	.0349041	.0398904	.0448767	.0498630	364
365	.0100000	.0150000	.0200000	.0250000	.0300000	.0350000	.0400000	.0450000	.0500000	365
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Banking and Stock Brokerage

We have a special department for auditing and investigating the affairs of Stock Brokers and Banking Institutions. Our investigation in the matter of the Columbus and Hocking Coal and Iron Pools developed the evidence which caused a well known former Wall Street operator to settle for upwards of \$400,000.00 and recovered, through litigation, upwards of \$300,000.00 from a prominent Bank.

Days	BASIS: DAYS 365 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
351	.0528904	.0576986	.0625068	.0673151	.0721233	.0769315	.0817397	.0865479	.0913562	351
352	.0530411	.0578630	.0626849	.0675068	.0723288	.0771507	.0819726	.0867945	.0916164	352
353	.0531918	.0580274	.0628630	.0676986	.0725342	.0773699	.0822055	.0870411	.0918767	353
354	.0533425	.0581918	.0630411	.0678904	.0727397	.0775890	.0824384	.0872877	.0921370	354
355	.0534932	.0583562	.0632192	.0680822	.0729452	.0778082	.0826712	.0875342	.0923973	355
356	.0536438	.0585205	.0633973	.0682740	.0731507	.0780274	.0829041	.0877808	.0926575	356
357	.0537945	.0586849	.0635753	.0684658	.0733562	.0782466	.0831370	.0880274	.0929178	357
358	.0539452	.0588493	.0637534	.0686575	.0735616	.0784658	.0833699	.0882740	.0931781	358
359	.0540959	.0590137	.0639315	.0688493	.0737671	.0786849	.0836027	.0885205	.0934384	359
360	.0542466	.0591781	.0641096	.0690411	.0739726	.0789041	.0838356	.0887671	.0936986	360
361	.0543973	.0593425	.0642877	.0692329	.0741781	.0791233	.0840685	.0890137	.0939589	361
362	.0545479	.0595068	.0644658	.0694247	.0743836	.0793425	.0843014	.0892603	.0942192	362
363	.0546986	.0596712	.0646438	.0696164	.0745890	.0795616	.0845342	.0895068	.0944795	363
364	.0548493	.0598356	.0648219	.0698082	.0747945	.0797808	.0847671	.0897534	.0947397	364
365	.0550000	.0600000	.0650000	.0700000	.0750000	.0800000	.0850000	.0900000	.0950000	365
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Business Failures

The causes for business failures as compiled by Bradstreet's are as follows:—

DUE TO FAULTS OF THOSE FAILING—78.8%:—

Incompetence (Irrespective of other causes).

Inexperience (Without other incompetence).

Lack of Capital.

Unwise Credits.

Speculation (Outside regular business).

Neglect of Business (Due to doubtful habits).

Personal Extravagance.

Fraudulent Disposition of Property.

NOT DUE TO FAULTS OF THOSE FAILING—21.2%:—

Specific Conditions (Disaster, etc.).

Failure of Others (of apparently solvent debtors).

Competition.

According to this, 78.8% of the failures in the United States in 1914 would not have occurred if proper business methods had prevailed. The services of reliable, competent Certified Public Accountants with the hearty co-operation of those vitally interested would have prevented many of these failures.

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
1	.0000278	.0000417	.0000556	.0000694	.0000833	.0000972	.0001111	.0001250	.0001389	1
2	.0000556	.0000833	.0001111	.0001389	.0001667	.0001944	.0002222	.0002500	.0002778	2
3	.0000833	.0001250	.0001667	.0002083	.0002500	.0002917	.0003333	.0003750	.0004167	3
4	.0001111	.0001667	.0002222	.0002778	.0003333	.0003889	.0004444	.0005000	.0005556	4
5	.0001389	.0002083	.0002778	.0003472	.0004167	.0004861	.0005556	.0006250	.0006944	5
6	.0001667	.0002500	.0003333	.0004167	.0005000	.0005833	.0006667	.0007500	.0008333	6
7	.0001944	.0002917	.0003889	.0004861	.0005833	.0006806	.0007778	.0008750	.0009722	7
8	.0002222	.0003333	.0004444	.0005556	.0006667	.0007778	.0008889	.0010000	.0011111	8
9	.0002500	.0003750	.0005000	.0006250	.0007500	.0008750	.0010000	.0011250	.0012500	9
10	.0002778	.0004167	.0005556	.0006944	.0008333	.0009722	.0011111	.0012500	.0013889	10
11	.0003056	.0004583	.0006111	.0007639	.0009167	.0010694	.0012222	.0013750	.0015278	11
12	.0003333	.0005000	.0006667	.0008333	.0010000	.0011667	.0013333	.0015000	.0016667	12
13	.0003611	.0005417	.0007222	.0009028	.0010833	.0012639	.0014444	.0016250	.0018056	13
14	.0003889	.0005833	.0007778	.0009722	.0011667	.0013611	.0015556	.0017500	.0019444	14
15	.0004167	.0006250	.0008333	.0010417	.0012500	.0014583	.0016667	.0018750	.0020833	15
16	.0004444	.0006667	.0008889	.0011111	.0013333	.0015556	.0017778	.0020000	.0022222	16
17	.0004722	.0007083	.0009444	.0011806	.0014167	.0016528	.0018889	.0021250	.0023611	17
18	.0005000	.0007500	.0010000	.0012500	.0015000	.0017500	.0020000	.0022500	.0025000	18
19	.0005278	.0007917	.0010556	.0013194	.0015833	.0018472	.0021111	.0023750	.0026389	19
20	.0005556	.0008333	.0011111	.0013889	.0016667	.0019444	.0022222	.0025000	.0027778	20
21	.0005833	.0008750	.0011667	.0014583	.0017500	.0020417	.0023333	.0026250	.0029167	21
22	.0006111	.0009167	.0012222	.0015278	.0018333	.0021389	.0024444	.0027500	.0030556	22
23	.0006389	.0009583	.0012778	.0015972	.0019167	.0022361	.0025556	.0028750	.0031944	23
24	.0006667	.0010000	.0013333	.0016667	.0020000	.0023333	.0026667	.0030000	.0033333	24
25	.0006944	.0010417	.0013889	.0017361	.0020833	.0024306	.0027778	.0031250	.0034722	25
26	.0007222	.0010833	.0014444	.0018056	.0021667	.0025278	.0028889	.0032500	.0036111	26
27	.0007500	.0011250	.0015000	.0018750	.0022500	.0026250	.0030000	.0033750	.0037500	27
28	.0007778	.0011667	.0015556	.0019444	.0023333	.0027222	.0031111	.0035000	.0038889	28
29	.0008056	.0012083	.0016111	.0020139	.0024167	.0028194	.0032222	.0036250	.0040278	29
30	.0008333	.0012500	.0016667	.0020833	.0025000	.0029167	.0033333	.0037500	.0041667	30
31	.0008611	.0012917	.0017222	.0021528	.0025833	.0030139	.0034444	.0038750	.0043056	31
32	.0008889	.0013333	.0017778	.0022222	.0026667	.0031111	.0035556	.0040000	.0044444	32
33	.0009167	.0013750	.0018333	.0022917	.0027500	.0032083	.0036667	.0041250	.0045833	33
34	.0009444	.0014167	.0018889	.0023611	.0028333	.0033056	.0037778	.0042500	.0047222	34
35	.0009722	.0014583	.0019444	.0024306	.0029167	.0034028	.0038889	.0043750	.0048611	35
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
1	.0001528	.0001667	.0001806	.0001944	.0002083	.0002222	.0002361	.0002500	.0002639	1
2	.0003056	.0003333	.0003611	.0003889	.0004167	.0004444	.0004722	.0005000	.0005278	2
3	.0004583	.0005000	.0005417	.0005833	.0006250	.0006667	.0007083	.0007500	.0007917	3
4	.0006111	.0006667	.0007222	.0007778	.0008333	.0008889	.0009444	.0010000	.0010556	4
5	.0007639	.0008333	.0009028	.0009722	.0010417	.0011111	.0011806	.0012500	.0013194	5
6	.0009167	.0010000	.0010833	.0011667	.0012500	.0013333	.0014167	.0015000	.0015833	6
7	.0010694	.0011667	.0012639	.0013611	.0014583	.0015556	.0016528	.0017500	.0018472	7
8	.0012222	.0013333	.0014444	.0015556	.0016667	.0017778	.0018889	.0020000	.0021111	8
9	.0013750	.0015000	.0016250	.0017500	.0018750	.0020000	.0021250	.0022500	.0023750	9
10	.0015278	.0016667	.0018056	.0019444	.0020833	.0022222	.0023611	.0025000	.0026389	10
11	.0016806	.0018333	.0019861	.0021389	.0022917	.0024444	.0025972	.0027500	.0029028	11
12	.0018333	.0020000	.0021667	.0023333	.0025000	.0026667	.0028333	.0030000	.0031667	12
13	.0019861	.0021667	.0023472	.0025278	.0027083	.0028889	.0030694	.0032500	.0034306	13
14	.0021389	.0023333	.0025278	.0027222	.0029167	.0031111	.0033056	.0035000	.0036944	14
15	.0022917	.0025000	.0027083	.0029167	.0031250	.0033333	.0035417	.0037500	.0039583	15
16	.0024444	.0026667	.0028889	.0031111	.0033333	.0035556	.0037778	.0040000	.0042222	16
17	.0025972	.0028333	.0030694	.0033056	.0035417	.0037778	.0040139	.0042500	.0044861	17
18	.0027500	.0030000	.0032500	.0035000	.0037500	.0040000	.0042500	.0045000	.0047500	18
19	.0029028	.0031667	.0034306	.0036944	.0039583	.0042222	.0044861	.0047500	.0050139	19
20	.0030556	.0033333	.0036111	.0038889	.0041667	.0044444	.0047222	.0050000	.0052778	20
21	.0032083	.0035000	.0037917	.0040833	.0043750	.0046667	.0049583	.0052500	.0055417	21
22	.0033611	.0036667	.0039722	.0042778	.0045833	.0048889	.0051944	.0055000	.0058056	22
23	.0035139	.0038333	.0041528	.0044722	.0047917	.0051111	.0054306	.0057500	.0060694	23
24	.0036667	.0040000	.0043333	.0046667	.0050000	.0053333	.0056667	.0060000	.0063333	24
25	.0038194	.0041667	.0045139	.0048611	.0052083	.0055556	.0059028	.0062500	.0065972	25
26	.0039722	.0043333	.0046944	.0050556	.0054167	.0057778	.0061389	.0065000	.0068611	26
27	.0041250	.0045000	.0048750	.0052500	.0056250	.0060000	.0063750	.0067500	.0071250	27
28	.0042778	.0046667	.0050556	.0054444	.0058333	.0062222	.0066111	.0070000	.0073889	28
29	.0044306	.0048333	.0052361	.0056389	.0060417	.0064444	.0068472	.0072500	.0076528	29
30	.0045833	.0050000	.0054167	.0058333	.0062500	.0066667	.0070833	.0075000	.0079167	30
31	.0047361	.0051667	.0055972	.0060278	.0064583	.0068889	.0073194	.0077500	.0081806	31
32	.0048889	.0053333	.0057778	.0062222	.0066667	.0071111	.0075556	.0080000	.0084444	32
33	.0050417	.0055000	.0059583	.0064167	.0068750	.0073333	.0077917	.0082500	.0087083	33
34	.0051944	.0056667	.0061389	.0066111	.0070833	.0075556	.0080278	.0085000	.0089722	34
35	.0053472	.0058333	.0063194	.0068056	.0072917	.0077778	.0082639	.0087500	.0092361	35
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
36	.0010000	.0015000	.0020000	.0025000	.0030000	.0035000	.0040000	.0045000	.0050000	36
37	.0010278	.0015417	.0020556	.0025694	.0030833	.0035972	.0041111	.0046250	.0051389	37
38	.0010556	.0015833	.0021111	.0026389	.0031667	.0036944	.0042222	.0047500	.0052778	38
39	.0010833	.0016250	.0021667	.0027083	.0032500	.0037917	.0043333	.0048750	.0054167	39
40	.0011111	.0016667	.0022222	.0027778	.0033333	.0038889	.0044444	.0050000	.0055556	40
41	.0011389	.0017083	.0022778	.0028472	.0034167	.0039861	.0045556	.0051250	.0056944	41
42	.0011667	.0017500	.0023333	.0029167	.0035000	.0040833	.0046667	.0052500	.0058333	42
43	.0011944	.0017917	.0023889	.0029861	.0035833	.0041806	.0047778	.0053750	.0059722	43
44	.0012222	.0018333	.0024444	.0030556	.0036667	.0042778	.0048889	.0055000	.0061111	44
45	.0012500	.0018750	.0025000	.0031250	.0037500	.0043750	.0050000	.0056250	.0062500	45
46	.0012778	.0019167	.0025556	.0031944	.0038333	.0044722	.0051111	.0057500	.0063889	46
47	.0013056	.0019583	.0026111	.0032639	.0039167	.0045694	.0052222	.0058750	.0065278	47
48	.0013333	.0020000	.0026667	.0033333	.0040000	.0046667	.0053333	.0060000	.0066667	48
49	.0013611	.0020417	.0027222	.0034028	.0040833	.0047639	.0054444	.0061250	.0068056	49
50	.0013889	.0020833	.0027778	.0034722	.0041667	.0048611	.0055556	.0062500	.0069444	50
51	.0014167	.0021250	.0028333	.0035417	.0042500	.0049583	.0056667	.0063750	.0070833	51
52	.0014444	.0021667	.0028889	.0036111	.0043333	.0050556	.0057778	.0065000	.0072222	52
53	.0014722	.0022083	.0029444	.0036806	.0044167	.0051528	.0058889	.0066250	.0073611	53
54	.0015000	.0022500	.0030000	.0037500	.0045000	.0052500	.0060000	.0067500	.0075000	54
55	.0015278	.0022917	.0030556	.0038194	.0045833	.0053472	.0061111	.0068750	.0076389	55
56	.0015556	.0023333	.0031111	.0038889	.0046667	.0054444	.0062222	.0070000	.0077778	56
57	.0015833	.0023750	.0031667	.0039583	.0047500	.0055417	.0063333	.0071250	.0079167	57
58	.0016111	.0024167	.0032222	.0040278	.0048333	.0056389	.0064444	.0072500	.0080556	58
59	.0016389	.0024583	.0032778	.0040972	.0049167	.0057361	.0065556	.0073750	.0081944	59
60	.0016667	.0025000	.0033333	.0041667	.0050000	.0058333	.0066667	.0075000	.0083333	60
61	.0016944	.0025417	.0033889	.0042361	.0050833	.0059306	.0067778	.0076250	.0084722	61
62	.0017222	.0025833	.0034444	.0043056	.0051667	.0060278	.0068889	.0077500	.0086111	62
63	.0017500	.0026250	.0035000	.0043750	.0052500	.0061250	.0070000	.0078750	.0087500	63
64	.0017778	.0026667	.0035556	.0044444	.0053333	.0062222	.0071111	.0080000	.0088889	64
65	.0018056	.0027083	.0036111	.0045139	.0054167	.0063194	.0072222	.0081250	.0090278	65
66	.0018333	.0027500	.0036667	.0045833	.0055000	.0064167	.0073333	.0082500	.0091667	66
67	.0018611	.0027917	.0037222	.0046528	.0055833	.0065139	.0074444	.0083750	.0093056	67
68	.0018889	.0028333	.0037778	.0047222	.0056667	.0066111	.0075556	.0085000	.0094444	68
69	.0019167	.0028750	.0038333	.0047917	.0057500	.0067083	.0076667	.0086250	.0095833	69
70	.0019444	.0029167	.0038889	.0048611	.0058333	.0068056	.0077778	.0087500	.0097222	70
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
36	.0055000	.0060000	.0065000	.0070000	.0075000	.0080000	.0085000	.0090000	.0095000	36
37	.0056528	.0061667	.0066806	.0071944	.0077083	.0082222	.0087361	.0092500	.0097639	37
38	.0058056	.0063333	.0068611	.0073889	.0079167	.0084444	.0089722	.0095000	.0100278	38
39	.0059583	.0065000	.0070417	.0075833	.0081250	.0086667	.0092083	.0097500	.0102917	39
40	.0061111	.0066667	.0072222	.0077778	.0083333	.0088889	.0094444	.0100000	.0105556	40
41	.0062639	.0068333	.0074028	.0079722	.0085417	.0091111	.0096806	.0102500	.0108194	41
42	.0064167	.0070000	.0075833	.0081667	.0087500	.0093333	.0099167	.0105000	.0110833	42
43	.0065694	.0071667	.0077639	.0083611	.0089583	.0095556	.0101528	.0107500	.0113472	43
44	.0067222	.0073333	.0079444	.0085556	.0091667	.0097778	.0103889	.0110000	.0116111	44
45	.0068750	.0075000	.0081250	.0087500	.0093750	.0100000	.0106250	.0112500	.0118750	45
46	.0070278	.0076667	.0083056	.0089444	.0095833	.0102222	.0108611	.0115000	.0121389	46
47	.0071806	.0078333	.0084861	.0091389	.0097917	.0104444	.0110972	.0117500	.0124028	47
48	.0073333	.0080000	.0086667	.0093333	.0100000	.0106667	.0113333	.0120000	.0126667	48
49	.0074861	.0081667	.0088472	.0095278	.0102083	.0108889	.0115694	.0122500	.0129306	49
50	.0076389	.0083333	.0090278	.0097222	.0104167	.0111111	.0118056	.0125000	.0131944	50
51	.0077917	.0085000	.0092083	.0099167	.0106250	.0113333	.0120417	.0127500	.0134583	51
52	.0079444	.0086667	.0093889	.0101111	.0108333	.0115556	.0122778	.0130000	.0137222	52
53	.0080972	.0088333	.0095694	.0103056	.0110417	.0117778	.0125139	.0132500	.0139861	53
54	.0082500	.0090000	.0097500	.0105000	.0112500	.0120000	.0127500	.0135000	.0142500	54
55	.0084028	.0091667	.0099306	.0106944	.0114583	.0122222	.0129861	.0137500	.0145139	55
56	.0085556	.0093333	.0101111	.0108889	.0116667	.0124444	.0132222	.0140000	.0147778	56
57	.0087083	.0095000	.0102917	.0110833	.0118750	.0126667	.0134583	.0142500	.0150417	57
58	.0088611	.0096667	.0104722	.0112778	.0120833	.0128889	.0136944	.0145000	.0153056	58
59	.0090139	.0098333	.0106528	.0114722	.0122917	.0131111	.0139306	.0147500	.0155694	59
60	.0091667	.0100000	.0108333	.0116667	.0125000	.0133333	.0141667	.0150000	.0158333	60
61	.0093194	.0101667	.0110139	.0118611	.0127083	.0135556	.0144028	.0152500	.0160972	61
62	.0094722	.0103333	.0111944	.0120556	.0129167	.0137778	.0146389	.0155000	.0163611	62
63	.0096250	.0105000	.0113750	.0122500	.0131250	.0140000	.0148750	.0157500	.0166250	63
64	.0097778	.0106667	.0115556	.0124444	.0133333	.0142222	.0151111	.0160000	.0168889	64
65	.0099306	.0108333	.0117361	.0126389	.0135417	.0144444	.0153472	.0162500	.0171528	65
66	.0100833	.0110000	.0119167	.0128333	.0137500	.0146667	.0155833	.0165000	.0174167	66
67	.0102361	.0111667	.0120972	.0130278	.0139583	.0148889	.0158194	.0167500	.0176806	67
68	.0103889	.0113333	.0122778	.0132222	.0141667	.0151111	.0160556	.0170000	.0179444	68
69	.0105417	.0115000	.0124583	.0134167	.0143750	.0153333	.0162917	.0172500	.0182083	69
70	.0106944	.0116667	.0126389	.0136111	.0145833	.0155556	.0165278	.0175000	.0184722	70
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
71	.0019722	.0029583	.0039444	.0049306	.0059167	.0069028	.0078889	.0088750	.0098611	71
72	.0020000	.0030000	.0040000	.0050000	.0060000	.0070000	.0080000	.0090000	.0100000	72
73	.0020278	.0030417	.0040556	.0050694	.0060833	.0070972	.0081111	.0091250	.0101389	73
74	.0020556	.0030833	.0041111	.0051389	.0061667	.0071944	.0082222	.0092500	.0102778	74
75	.0020833	.0031250	.0041667	.0052083	.0062500	.0072917	.0083333	.0093750	.0104167	75
76	.0021111	.0031667	.0042222	.0052778	.0063333	.0073889	.0084444	.0095000	.0105556	76
77	.0021389	.0032083	.0042778	.0053472	.0064167	.0074861	.0085556	.0096250	.0106944	77
78	.0021667	.0032500	.0043333	.0054167	.0065000	.0075833	.0086667	.0097500	.0108333	78
79	.0021944	.0032917	.0043889	.0054861	.0065833	.0076806	.0087778	.0098750	.0109722	79
80	.0022222	.0033333	.0044444	.0055556	.0066667	.0077778	.0088889	.0100000	.0111111	80
81	.0022500	.0033750	.0045000	.0056250	.0067500	.0078750	.0090000	.0101250	.0112500	81
82	.0022778	.0034167	.0045556	.0056944	.0068333	.0079722	.0091111	.0102500	.0113889	82
83	.0023056	.0034583	.0046111	.0057639	.0069167	.0080694	.0092222	.0103750	.0115278	83
84	.0023333	.0035000	.0046667	.0058333	.0070000	.0081667	.0093333	.0105000	.0116667	84
85	.0023611	.0035417	.0047222	.0059028	.0070833	.0082639	.0094444	.0106250	.0118056	85
86	.0023889	.0035833	.0047778	.0059722	.0071667	.0083611	.0095556	.0107500	.0119444	86
87	.0024167	.0036250	.0048333	.0060417	.0072500	.0084583	.0096667	.0108750	.0120833	87
88	.0024444	.0036667	.0048889	.0061111	.0073333	.0085556	.0097778	.0110000	.0122222	88
89	.0024722	.0037083	.0049444	.0061806	.0074167	.0086528	.0098889	.0111250	.0123611	89
90	.0025000	.0037500	.0050000	.0062500	.0075000	.0087500	.0100000	.0112500	.0125000	90
91	.0025278	.0037917	.0050556	.0063194	.0075833	.0088472	.0101111	.0113750	.0126389	91
92	.0025556	.0038333	.0051111	.0063889	.0076667	.0089444	.0102222	.0115000	.0127778	92
93	.0025833	.0038750	.0051667	.0064583	.0077500	.0090417	.0103333	.0116250	.0129167	93
94	.0026111	.0039167	.0052222	.0065278	.0078333	.0091389	.0104444	.0117500	.0130556	94
95	.0026389	.0039583	.0052778	.0065972	.0079167	.0092361	.0105556	.0118750	.0131944	95
96	.0026667	.0040000	.0053333	.0066667	.0080000	.0093333	.0106667	.0120000	.0133333	96
97	.0026944	.0040417	.0053889	.0067361	.0080833	.0094306	.0107778	.0121250	.0134722	97
98	.0027222	.0040833	.0054444	.0068056	.0081667	.0095278	.0108889	.0122500	.0136111	98
99	.0027500	.0041250	.0055000	.0068750	.0082500	.0096250	.0110000	.0123750	.0137500	99
100	.0027778	.0041667	.0055556	.0069444	.0083333	.0097222	.0111111	.0125000	.0138889	100
101	.0028056	.0042083	.0056111	.0070139	.0084167	.0098194	.0112222	.0126250	.0140278	101
102	.0028333	.0042500	.0056667	.0070833	.0085000	.0099167	.0113333	.0127500	.0141667	102
103	.0028611	.0042917	.0057222	.0071528	.0085833	.0100139	.0114444	.0128750	.0143056	103
104	.0028889	.0043333	.0057778	.0072222	.0086667	.0101111	.0115556	.0130000	.0144444	104
105	.0029167	.0043750	.0058333	.0072917	.0087500	.0102083	.0116667	.0131250	.0145833	105
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
71	.0108472	.0118333	.0128194	.0138056	.0147917	.0157778	.0167639	.0177500	.0187361	71
72	.0110000	.0120000	.0130000	.0140000	.0150000	.0160000	.0170000	.0180000	.0190000	72
73	.0111528	.0121667	.0131806	.0141944	.0152083	.0162222	.0172361	.0182500	.0192639	73
74	.0113056	.0123333	.0133611	.0143889	.0154167	.0164444	.0174722	.0185000	.0195278	74
75	.0114583	.0125000	.0135417	.0145833	.0156250	.0166667	.0177083	.0187500	.0197917	75
76	.0116111	.0126667	.0137222	.0147778	.0158333	.0168889	.0179444	.0190000	.0200556	76
77	.0117639	.0128333	.0139028	.0149722	.0160417	.0171111	.0181806	.0192500	.0203194	77
78	.0119167	.0130000	.0140833	.0151667	.0162500	.0173333	.0184167	.0195000	.0205833	78
79	.0120694	.0131667	.0142639	.0153611	.0164583	.0175556	.0186528	.0197500	.0208472	79
80	.0122222	.0133333	.0144444	.0155556	.0166667	.0177778	.0188889	.0200000	.0211111	80
81	.0123750	.0135000	.0146250	.0157500	.0168750	.0180000	.0191250	.0202500	.0213750	81
82	.0125278	.0136667	.0148056	.0159444	.0170833	.0182222	.0193611	.0205000	.0216389	82
83	.0126806	.0138333	.0149861	.0161389	.0172917	.0184444	.0195972	.0207500	.0219028	83
84	.0128333	.0140000	.0151667	.0163333	.0175000	.0186667	.0198333	.0210000	.0221667	84
85	.0129861	.0141667	.0153472	.0165278	.0177083	.0188889	.0200694	.0212500	.0224306	85
86	.0131389	.0143333	.0155278	.0167222	.0179167	.0191111	.0203056	.0215000	.0226944	86
87	.0132917	.0145000	.0157083	.0169167	.0181250	.0193333	.0205417	.0217500	.0229583	87
88	.0134444	.0146667	.0158889	.0171111	.0183333	.0195556	.0207778	.0220000	.0232222	88
89	.0135972	.0148333	.0160694	.0173056	.0185417	.0197778	.0210139	.0222500	.0234861	89
90	.0137500	.0150000	.0162500	.0175000	.0187500	.0200000	.0212500	.0225000	.0237500	90
91	.0139028	.0151667	.0164306	.0176944	.0189583	.0202222	.0214861	.0227500	.0240139	91
92	.0140556	.0153333	.0166111	.0178889	.0191667	.0204444	.0217222	.0230000	.0242778	92
93	.0142083	.0155000	.0167917	.0180833	.0193750	.0206667	.0219583	.0232500	.0245417	93
94	.0143611	.0156667	.0169722	.0182778	.0195833	.0208889	.0221944	.0235000	.0248056	94
95	.0145139	.0158333	.0171528	.0184722	.0197917	.0211111	.0224306	.0237500	.0250694	95
96	.0146667	.0160000	.0173333	.0186667	.0200000	.0213333	.0226667	.0240000	.0253333	96
97	.0148194	.0161667	.0175139	.0188611	.0202083	.0215556	.0229028	.0242500	.0255972	97
98	.0149722	.0163333	.0176944	.0190556	.0204167	.0217778	.0231389	.0245000	.0258611	98
99	.0151250	.0165000	.0178750	.0192500	.0206250	.0220000	.0233750	.0247500	.0261250	99
100	.0152778	.0166667	.0180556	.0194444	.0208333	.0222222	.0236111	.0250000	.0263889	100
101	.0154306	.0168333	.0182361	.0196389	.0210417	.0224444	.0238472	.0252500	.0266528	101
102	.0155833	.0170000	.0184167	.0198333	.0212500	.0226667	.0240833	.0255000	.0269167	102
103	.0157361	.0171667	.0185972	.0200278	.0214583	.0228889	.0243194	.0257500	.0271806	103
104	.0158889	.0173333	.0187778	.0202222	.0216667	.0231111	.0245556	.0260000	.0274444	104
105	.0160417	.0175000	.0189583	.0204167	.0218750	.0233333	.0247917	.0262500	.0277083	105
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
106	.0029444	.0044167	.0058889	.0073611	.0088333	.0103056	.0117778	.0132500	.0147222	106
107	.0029722	.0044583	.0059444	.0074306	.0089167	.0104028	.0118889	.0133750	.0148611	107
108	.0030000	.0045000	.0060000	.0075000	.0090000	.0105000	.0120000	.0135000	.0150000	108
109	.0030278	.0045417	.0060556	.0075694	.0090833	.0105972	.0121111	.0136250	.0151389	109
110	.0030556	.0045833	.0061111	.0076389	.0091667	.0106944	.0122222	.0137500	.0152778	110
111	.0030833	.0046250	.0061667	.0077083	.0092500	.0107917	.0123333	.0138750	.0154167	111
112	.0031111	.0046667	.0062222	.0077778	.0093333	.0108889	.0124444	.0140000	.0155556	112
113	.0031389	.0047083	.0062778	.0078472	.0094167	.0109861	.0125556	.0141250	.0156944	113
114	.0031667	.0047500	.0063333	.0079167	.0095000	.0110833	.0126667	.0142500	.0158333	114
115	.0031944	.0047917	.0063889	.0079861	.0095833	.0111806	.0127778	.0143750	.0159722	115
116	.0032222	.0048333	.0064444	.0080556	.0096667	.0112778	.0128889	.0145000	.0161111	116
117	.0032500	.0048750	.0065000	.0081250	.0097500	.0113750	.0130000	.0146250	.0162500	117
118	.0032778	.0049167	.0065556	.0081944	.0098333	.0114722	.0131111	.0147500	.0163889	118
119	.0033056	.0049583	.0066111	.0082639	.0099167	.0115694	.0132222	.0148750	.0165278	119
120	.0033333	.0050000	.0066667	.0083333	.0100000	.0116667	.0133333	.0150000	.0166667	120
121	.0033611	.0050417	.0067222	.0084028	.0100833	.0117639	.0134444	.0151250	.0168056	121
122	.0033889	.0050833	.0067778	.0084722	.0101667	.0118611	.0135556	.0152500	.0169444	122
123	.0034167	.0051250	.0068333	.0085417	.0102500	.0119583	.0136667	.0153750	.0170833	123
124	.0034444	.0051667	.0068889	.0086111	.0103333	.0120556	.0137778	.0155000	.0172222	124
125	.0034722	.0052083	.0069444	.0086806	.0104167	.0121528	.0138889	.0156250	.0173611	125
126	.0035000	.0052500	.0070000	.0087500	.0105000	.0122500	.0140000	.0157500	.0175000	126
127	.0035278	.0052917	.0070556	.0088194	.0105833	.0123472	.0141111	.0158750	.0176389	127
128	.0035556	.0053333	.0071111	.0088889	.0106667	.0124444	.0142222	.0160000	.0177778	128
129	.0035833	.0053750	.0071667	.0089583	.0107500	.0125417	.0143333	.0161250	.0179167	129
130	.0036111	.0054167	.0072222	.0090278	.0108333	.0126389	.0144444	.0162500	.0180556	130
131	.0036389	.0054583	.0072778	.0090972	.0109167	.0127361	.0145556	.0163750	.0181944	131
132	.0036667	.0055000	.0073333	.0091667	.0110000	.0128333	.0146667	.0165000	.0183333	132
133	.0036944	.0055417	.0073889	.0092361	.0110833	.0129306	.0147778	.0166250	.0184722	133
134	.0037222	.0055833	.0074444	.0093056	.0111667	.0130278	.0148889	.0167500	.0186111	134
135	.0037500	.0056250	.0075000	.0093750	.0112500	.0131250	.0150000	.0168750	.0187500	135
136	.0037778	.0056667	.0075556	.0094444	.0113333	.0132222	.0151111	.0170000	.0188889	136
137	.0038056	.0057083	.0076111	.0095139	.0114167	.0133194	.0152222	.0171250	.0190278	137
138	.0038333	.0057500	.0076667	.0095833	.0115000	.0134167	.0153333	.0172500	.0191667	138
139	.0038611	.0057917	.0077222	.0096528	.0115833	.0135139	.0154444	.0173750	.0193056	139
140	.0038889	.0058333	.0077778	.0097222	.0116667	.0136111	.0155556	.0175000	.0194444	140
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
106	.0161944	.0176667	.0191389	.0206111	.0220833	.0235556	.0250278	.0265000	.0279722	106
107	.0163472	.0178333	.0193194	.0208056	.0222917	.0237778	.0252639	.0267500	.0282361	107
108	.0165000	.0180000	.0195000	.0210000	.0225000	.0240000	.0255000	.0270000	.0285000	108
109	.0166528	.0181667	.0196806	.0211944	.0227083	.0242222	.0257361	.0272500	.0287639	109
110	.0168056	.0183333	.0198611	.0213889	.0229167	.0244444	.0259722	.0275000	.0290278	110
111	.0169583	.0185000	.0200417	.0215833	.0231250	.0246667	.0262083	.0277500	.0292917	111
112	.0171111	.0186667	.0202222	.0217778	.0233333	.0248889	.0264444	.0280000	.0295556	112
113	.0172639	.0188333	.0204028	.0219722	.0235417	.0251111	.0266806	.0282500	.0298194	113
114	.0174167	.0190000	.0205833	.0221667	.0237500	.0253333	.0269167	.0285000	.0300833	114
115	.0175694	.0191667	.0207639	.0223611	.0239583	.0255556	.0271528	.0287500	.0303472	115
116	.0177222	.0193333	.0209444	.0225556	.0241667	.0257778	.0273889	.0290000	.0306111	116
117	.0178750	.0195000	.0211250	.0227500	.0243750	.0260000	.0276250	.0292500	.0308750	117
118	.0180278	.0196667	.0213056	.0229444	.0245833	.0262222	.0278611	.0295000	.0311389	118
119	.0181806	.0198333	.0214861	.0231389	.0247917	.0264444	.0280972	.0297500	.0314028	119
120	.0183333	.0200000	.0216667	.0233333	.0250000	.0266667	.0283333	.0300000	.0316667	120
121	.0184861	.0201667	.0218472	.0235278	.0252083	.0268889	.0285694	.0302500	.0319306	121
122	.0186389	.0203333	.0220278	.0237222	.0254167	.0271111	.0288056	.0305000	.0321944	122
123	.0187917	.0205000	.0222083	.0239167	.0256250	.0273333	.0290417	.0307500	.0324583	123
124	.0189444	.0206667	.0223889	.0241111	.0258333	.0275556	.0292778	.0310000	.0327222	124
125	.0190972	.0208333	.0225694	.0243056	.0260417	.0277778	.0295139	.0312500	.0329861	125
126	.0192500	.0210000	.0227500	.0245000	.0262500	.0280000	.0297500	.0315000	.0332500	126
127	.0194028	.0211667	.0229306	.0246944	.0264583	.0282222	.0299861	.0317500	.0335139	127
128	.0195556	.0213333	.0231111	.0248889	.0266667	.0284444	.0302222	.0320000	.0337778	128
129	.0197083	.0215000	.0232917	.0250833	.0268750	.0286667	.0304583	.0322500	.0340417	129
130	.0198611	.0216667	.0234722	.0252778	.0270833	.0288889	.0306944	.0325000	.0343056	130
131	.0200139	.0218333	.0236528	.0254722	.0272917	.0291111	.0309306	.0327500	.0345694	131
132	.0201667	.0220000	.0238333	.0256667	.0275000	.0293333	.0311667	.0330000	.0348333	132
133	.0203194	.0221667	.0240139	.0258611	.0277083	.0295556	.0314028	.0332500	.0350972	133
134	.0204722	.0223333	.0241944	.0260556	.0279167	.0297778	.0316389	.0335000	.0353611	134
135	.0206250	.0225000	.0243750	.0262500	.0281250	.0300000	.0318750	.0337500	.0356250	135
136	.0207778	.0226667	.0245556	.0264444	.0283333	.0302222	.0321111	.0340000	.0358889	136
137	.0209306	.0228333	.0247361	.0266389	.0285417	.0304444	.0323472	.0342500	.0361528	137
138	.0210833	.0230000	.0249167	.0268333	.0287500	.0306667	.0325833	.0345000	.0364167	138
139	.0212361	.0231667	.0250972	.0270278	.0289583	.0308889	.0328194	.0347500	.0366806	139
140	.0213889	.0233333	.0252778	.0272222	.0291667	.0311111	.0330556	.0350000	.0369444	140
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
141	.0039167	.0058750	.0078333	.0097917	.0117500	.0137083	.0156667	.0176250	.0195833	141
142	.0039444	.0059167	.0078889	.0098611	.0118333	.0138056	.0157778	.0177500	.0197222	142
143	.0039722	.0059583	.0079444	.0099306	.0119167	.0139028	.0158889	.0178750	.0198611	143
144	.0040000	.0060000	.0080000	.0100000	.0120000	.0140000	.0160000	.0180000	.0200000	144
145	.0040278	.0060417	.0080556	.0100694	.0120833	.0140972	.0161111	.0181250	.0201389	145
146	.0040556	.0060833	.0081111	.0101389	.0121667	.0141944	.0162222	.0182500	.0202778	146
147	.0040833	.0061250	.0081667	.0102083	.0122500	.0142917	.0163333	.0183750	.0204167	147
148	.0041111	.0061667	.0082222	.0102778	.0123333	.0143889	.0164444	.0185000	.0205556	148
149	.0041389	.0062083	.0082778	.0103472	.0124167	.0144861	.0165556	.0186250	.0206944	149
150	.0041667	.0062500	.0083333	.0104167	.0125000	.0145833	.0166667	.0187500	.0208333	150
151	.0041944	.0062917	.0083889	.0104861	.0125833	.0146806	.0167778	.0188750	.0209722	151
152	.0042222	.0063333	.0084444	.0105556	.0126667	.0147778	.0168889	.0190000	.0211111	152
153	.0042500	.0063750	.0085000	.0106250	.0127500	.0148750	.0170000	.0191250	.0212500	153
154	.0042778	.0064167	.0085556	.0106944	.0128333	.0149722	.0171111	.0192500	.0213889	154
155	.0043056	.0064583	.0086111	.0107639	.0129167	.0150694	.0172222	.0193750	.0215278	155
156	.0043333	.0065000	.0086667	.0108333	.0130000	.0151667	.0173333	.0195000	.0216667	156
157	.0043611	.0065417	.0087222	.0109028	.0130833	.0152639	.0174444	.0196250	.0218056	157
158	.0043889	.0065833	.0087778	.0109722	.0131667	.0153611	.0175556	.0197500	.0219444	158
159	.0044167	.0066250	.0088333	.0110417	.0132500	.0154583	.0176667	.0198750	.0220833	159
160	.0044444	.0066667	.0088889	.0111111	.0133333	.0155556	.0177778	.0200000	.0222222	160
161	.0044722	.0067083	.0089444	.0111806	.0134167	.0156528	.0178889	.0201250	.0223611	161
162	.0045000	.0067500	.0090000	.0112500	.0135000	.0157500	.0180000	.0202500	.0225000	162
163	.0045278	.0067917	.0090556	.0113194	.0135833	.0158472	.0181111	.0203750	.0226389	163
164	.0045556	.0068333	.0091111	.0113889	.0136667	.0159444	.0182222	.0205000	.0227778	164
165	.0045833	.0068750	.0091667	.0114583	.0137500	.0160417	.0183333	.0206250	.0229167	165
166	.0046111	.0069167	.0092222	.0115278	.0138333	.0161389	.0184444	.0207500	.0230556	166
167	.0046389	.0069583	.0092778	.0115972	.0139167	.0162361	.0185556	.0208750	.0231944	167
168	.0046667	.0070000	.0093333	.0116667	.0140000	.0163333	.0186667	.0210000	.0233333	168
169	.0046944	.0070417	.0093889	.0117361	.0140833	.0164306	.0187778	.0211250	.0234722	169
170	.0047222	.0070833	.0094444	.0118056	.0141667	.0165278	.0188889	.0212500	.0236111	170
171	.0047500	.0071250	.0095000	.0118750	.0142500	.0166250	.0190000	.0213750	.0237500	171
172	.0047778	.0071667	.0095556	.0119444	.0143333	.0167222	.0191111	.0215000	.0238889	172
173	.0048056	.0072083	.0096111	.0120139	.0144167	.0168194	.0192222	.0216250	.0240278	173
174	.0048333	.0072500	.0096667	.0120833	.0145000	.0169167	.0193333	.0217500	.0241667	174
175	.0048611	.0072917	.0097222	.0121528	.0145833	.0170139	.0194444	.0218750	.0243056	175
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

BASIS: DAYS **360** PER ANNUM

Days

Days

	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
141	.0215417	.0235000	.0254583	.0274167	.0293750	.0313333	.0332917	.0352500	.0372083	141
142	.0216944	.0236667	.0256389	.0276111	.0295833	.0315556	.0335278	.0355000	.0374722	142
143	.0218472	.0238333	.0258194	.0278056	.0297917	.0317778	.0337639	.0357500	.0377361	143
144	.0220000	.0240000	.0260000	.0280000	.0300000	.0320000	.0340000	.0360000	.0380000	144
145	.0221528	.0241667	.0261806	.0281944	.0302083	.0322222	.0342361	.0362500	.0382639	145
146	.0223056	.0243333	.0263611	.0283889	.0304167	.0324444	.0344722	.0365000	.0385278	146
147	.0224583	.0245000	.0265417	.0285833	.0306250	.0326667	.0347083	.0367500	.0387917	147
148	.0226111	.0246667	.0267222	.0287778	.0308333	.0328889	.0349444	.0370000	.0390556	148
149	.0227639	.0248333	.0269028	.0289722	.0310417	.0331111	.0351806	.0372500	.0393194	149
150	.0229167	.0250000	.0270833	.0291667	.0312500	.0333333	.0354167	.0375000	.0395833	150
151	.0230694	.0251667	.0272639	.0293611	.0314583	.0335556	.0356528	.0377500	.0398472	151
152	.0232222	.0253333	.0274444	.0295556	.0316667	.0337778	.0358889	.0380000	.0401111	152
153	.0233750	.0255000	.0276250	.0297500	.0318750	.0340000	.0361250	.0382500	.0403750	153
154	.0235278	.0256667	.0278056	.0299444	.0320833	.0342222	.0363611	.0385000	.0406389	154
155	.0236806	.0258333	.0279861	.0301389	.0322917	.0344444	.0365972	.0387500	.0409028	155
156	.0238333	.0260000	.0281667	.0303333	.0325000	.0346667	.0368333	.0390000	.0411667	156
157	.0239861	.0261667	.0283472	.0305278	.0327083	.0348889	.0370694	.0392500	.0414306	157
158	.0241389	.0263333	.0285278	.0307222	.0329167	.0351111	.0373056	.0395000	.0416944	158
159	.0242917	.0265000	.0287083	.0309167	.0331250	.0353333	.0375417	.0397500	.0419583	159
160	.0244444	.0266667	.0288889	.0311111	.0333333	.0355556	.0377778	.0400000	.0422222	160
161	.0245972	.0268333	.0290694	.0313056	.0335417	.0357778	.0380139	.0402500	.0424861	161
162	.0247500	.0270000	.0292500	.0315000	.0337500	.0360000	.0382500	.0405000	.0427500	162
163	.0249028	.0271667	.0294306	.0316944	.0339583	.0362222	.0384861	.0407500	.0430139	163
164	.0250556	.0273333	.0296111	.0318889	.0341667	.0364444	.0387222	.0410000	.0432778	164
165	.0252083	.0275000	.0297917	.0320833	.0343750	.0366667	.0389583	.0412500	.0435417	165
166	.0253611	.0276667	.0299722	.0322778	.0345833	.0368889	.0391944	.0415000	.0438056	166
167	.0255139	.0278333	.0301528	.0324722	.0347917	.0371111	.0394306	.0417500	.0440694	167
168	.0256667	.0280000	.0303333	.0326667	.0350000	.0373333	.0396667	.0420000	.0443333	168
169	.0258194	.0281667	.0305139	.0328611	.0352083	.0375556	.0399028	.0422500	.0445972	169
170	.0259722	.0283333	.0306944	.0330556	.0354167	.0377778	.0401389	.0425000	.0448611	170
171	.0261250	.0285000	.0308750	.0332500	.0356250	.0380000	.0403750	.0427500	.0451250	171
172	.0262778	.0286667	.0310556	.0334444	.0358333	.0382222	.0406111	.0430000	.0453889	172
173	.0264306	.0288333	.0312361	.0336389	.0360417	.0384444	.0408472	.0432500	.0456528	173
174	.0265833	.0290000	.0314167	.0338333	.0362500	.0386667	.0410833	.0435000	.0459167	174
175	.0267361	.0291667	.0315972	.0340278	.0364583	.0388889	.0413194	.0437500	.0461806	175
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
176	.0048889	.0073333	.0097778	.0122222	.0146667	.0171111	.0195556	.0220000	.0244444	176
177	.0049167	.0073750	.0098333	.0122917	.0147500	.0172083	.0196667	.0221250	.0245833	177
178	.0049444	.0074167	.0098889	.0123611	.0148333	.0173056	.0197778	.0222500	.0247222	178
179	.0049722	.0074583	.0099444	.0124306	.0149167	.0174028	.0198889	.0223750	.0248611	179
180	.0050000	.0075000	.0100000	.0125000	.0150000	.0175000	.0200000	.0225000	.0250000	180
181	.0050278	.0075417	.0100556	.0125694	.0150833	.0175972	.0201111	.0226250	.0251389	181
182	.0050556	.0075833	.0101111	.0126389	.0151667	.0176944	.0202222	.0227500	.0252778	182
183	.0050833	.0076250	.0101667	.0127083	.0152500	.0177917	.0203333	.0228750	.0254167	183
184	.0051111	.0076667	.0102222	.0127778	.0153333	.0178889	.0204444	.0230000	.0255556	184
185	.0051389	.0077083	.0102778	.0128472	.0154167	.0179861	.0205556	.0231250	.0256944	185
186	.0051667	.0077500	.0103333	.0129167	.0155000	.0180833	.0206667	.0232500	.0258333	186
187	.0051944	.0077917	.0103889	.0129861	.0155833	.0181806	.0207778	.0233750	.0259722	187
188	.0052222	.0078333	.0104444	.0130556	.0156667	.0182778	.0208889	.0235000	.0261111	188
189	.0052500	.0078750	.0105000	.0131250	.0157500	.0183750	.0210000	.0236250	.0262500	189
190	.0052778	.0079167	.0105556	.0131944	.0158333	.0184722	.0211111	.0237500	.0263889	190
191	.0053056	.0079583	.0106111	.0132639	.0159167	.0185694	.0212222	.0238750	.0265278	191
192	.0053333	.0080000	.0106667	.0133333	.0160000	.0186667	.0213333	.0240000	.0266667	192
193	.0053611	.0080417	.0107222	.0134028	.0160833	.0187639	.0214444	.0241250	.0268056	193
194	.0053889	.0080833	.0107778	.0134722	.0161667	.0188611	.0215556	.0242500	.0269444	194
195	.0054167	.0081250	.0108333	.0135417	.0162500	.0189583	.0216667	.0243750	.0270833	195
196	.0054444	.0081667	.0108889	.0136111	.0163333	.0190556	.0217778	.0245000	.0272222	196
197	.0054722	.0082083	.0109444	.0136806	.0164167	.0191528	.0218889	.0246250	.0273611	197
198	.0055000	.0082500	.0110000	.0137500	.0165000	.0192500	.0220000	.0247500	.0275000	198
199	.0055278	.0082917	.0110556	.0138194	.0165833	.0193472	.0221111	.0248750	.0276389	199
200	.0055556	.0083333	.0111111	.0138889	.0166667	.0194444	.0222222	.0250000	.0277778	200
201	.0055833	.0083750	.0111667	.0139583	.0167500	.0195417	.0223333	.0251250	.0279167	201
202	.0056111	.0084167	.0112222	.0140278	.0168333	.0196389	.0224444	.0252500	.0280556	202
203	.0056389	.0084583	.0112778	.0140972	.0169167	.0197361	.0225556	.0253750	.0281944	203
204	.0056667	.0085000	.0113333	.0141667	.0170000	.0198333	.0226667	.0255000	.0283333	204
205	.0056944	.0085417	.0113889	.0142361	.0170833	.0199306	.0227778	.0256250	.0284722	205
206	.0057222	.0085833	.0114444	.0143056	.0171667	.0200278	.0228889	.0257500	.0286111	206
207	.0057500	.0086250	.0115000	.0143750	.0172500	.0201250	.0230000	.0258750	.0287500	207
208	.0057778	.0086667	.0115556	.0144444	.0173333	.0202222	.0231111	.0260000	.0288889	208
209	.0058056	.0087083	.0116111	.0145139	.0174167	.0203194	.0232222	.0261250	.0290278	209
210	.0058333	.0087500	.0116667	.0145833	.0175000	.0204167	.0233333	.0262500	.0291667	210
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
176	.0268889	.0293333	.0317778	.0342222	.0366667	.0391111	.0415556	.0440000	.0464444	176
177	.0270417	.0295000	.0319583	.0344167	.0368750	.0393333	.0417917	.0442500	.0467083	177
178	.0271944	.0296667	.0321389	.0346111	.0370833	.0395556	.0420278	.0445000	.0469722	178
179	.0273472	.0298333	.0323194	.0348056	.0372917	.0397778	.0422639	.0447500	.0472361	179
180	.0275000	.0300000	.0325000	.0350000	.0375000	.0400000	.0425000	.0450000	.0475000	180
181	.0276528	.0301667	.0326806	.0351944	.0377083	.0402222	.0427361	.0452500	.0477639	181
182	.0278056	.0303333	.0328611	.0353889	.0379167	.0404444	.0429722	.0455000	.0480278	182
183	.0279583	.0305000	.0330417	.0355833	.0381250	.0406667	.0432083	.0457500	.0482917	183
184	.0281111	.0306667	.0332222	.0357778	.0383333	.0408889	.0434444	.0460000	.0485556	184
185	.0282639	.0308333	.0334028	.0359722	.0385417	.0411111	.0436806	.0462500	.0488194	185
186	.0284167	.0310000	.0335833	.0361667	.0387500	.0413333	.0439167	.0465000	.0490833	186
187	.0285694	.0311667	.0337639	.0363611	.0389583	.0415556	.0441528	.0467500	.0493472	187
188	.0287222	.0313333	.0339444	.0365556	.0391667	.0417778	.0443889	.0470000	.0496111	188
189	.0288750	.0315000	.0341250	.0367500	.0393750	.0420000	.0446250	.0472500	.0498750	189
190	.0290278	.0316667	.0343056	.0369444	.0395833	.0422222	.0448611	.0475000	.0501389	190
191	.0291806	.0318333	.0344861	.0371389	.0397917	.0424444	.0450972	.0477500	.0504028	191
192	.0293333	.0320000	.0346667	.0373333	.0400000	.0426667	.0453333	.0480000	.0506667	192
193	.0294861	.0321667	.0348472	.0375278	.0402083	.0428889	.0455694	.0482500	.0509306	193
194	.0296389	.0323333	.0350278	.0377222	.0404167	.0431111	.0458056	.0485000	.0511944	194
195	.0297917	.0325000	.0352083	.0379167	.0406250	.0433333	.0460417	.0487500	.0514583	195
196	.0299444	.0326667	.0353889	.0381111	.0408333	.0435556	.0462778	.0490000	.0517222	196
197	.0300972	.0328333	.0355694	.0383056	.0410417	.0437778	.0465139	.0492500	.0519861	197
198	.0302500	.0330000	.0357500	.0385000	.0412500	.0440000	.0467500	.0495000	.0522500	198
199	.0304028	.0331667	.0359306	.0386944	.0414583	.0442222	.0469861	.0497500	.0525139	199
200	.0305556	.0333333	.0361111	.0388889	.0416667	.0444444	.0472222	.0500000	.0527778	200
201	.0307083	.0335000	.0362917	.0390833	.0418750	.0446667	.0474583	.0502500	.0530417	201
202	.0308611	.0336667	.0364722	.0392778	.0420833	.0448889	.0476944	.0505000	.0533056	202
203	.0310139	.0338333	.0366528	.0394722	.0422917	.0451111	.0479306	.0507500	.0535694	203
204	.0311667	.0340000	.0368333	.0396667	.0425000	.0453333	.0481667	.0510000	.0538333	204
205	.0313194	.0341667	.0370139	.0398611	.0427083	.0455556	.0484028	.0512500	.0540972	205
206	.0314722	.0343333	.0371944	.0400556	.0429167	.0457778	.0486389	.0515000	.0543611	206
207	.0316250	.0345000	.0373750	.0402500	.0431250	.0460000	.0488750	.0517500	.0546250	207
208	.0317778	.0346667	.0375556	.0404444	.0433333	.0462222	.0491111	.0520000	.0548889	208
209	.0319306	.0348333	.0377361	.0406389	.0435417	.0464444	.0493472	.0522500	.0551528	209
210	.0320833	.0350000	.0379167	.0408333	.0437500	.0466667	.0495833	.0525000	.0554167	210
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
211	.0058611	.0087917	.0117222	.0146528	.0175833	.0205139	.0234444	.0263750	.0293056	211
212	.0058889	.0088333	.0117778	.0147222	.0176667	.0206111	.0235556	.0265000	.0294444	212
213	.0059167	.0088750	.0118333	.0147917	.0177500	.0207083	.0236667	.0266250	.0295833	213
214	.0059444	.0089167	.0118889	.0148611	.0178333	.0208056	.0237778	.0267500	.0297222	214
215	.0059722	.0089583	.0119444	.0149306	.0179167	.0209028	.0238889	.0268750	.0298611	215
216	.0060000	.0090000	.0120000	.0150000	.0180000	.0210000	.0240000	.0270000	.0300000	216
217	.0060278	.0090417	.0120556	.0150694	.0180833	.0210972	.0241111	.0271250	.0301389	217
218	.0060556	.0090833	.0121111	.0151389	.0181667	.0211944	.0242222	.0272500	.0302778	218
219	.0060833	.0091250	.0121667	.0152083	.0182500	.0212917	.0243333	.0273750	.0304167	219
220	.0061111	.0091667	.0122222	.0152778	.0183333	.0213889	.0244444	.0275000	.0305556	220
221	.0061389	.0092083	.0122778	.0153472	.0184167	.0214861	.0245556	.0276250	.0306944	221
222	.0061667	.0092500	.0123333	.0154167	.0185000	.0215833	.0246667	.0277500	.0308333	222
223	.0061944	.0092917	.0123889	.0154861	.0185833	.0216806	.0247778	.0278750	.0309722	223
224	.0062222	.0093333	.0124444	.0155556	.0186667	.0217778	.0248889	.0280000	.0311111	224
225	.0062500	.0093750	.0125000	.0156250	.0187500	.0218750	.0250000	.0281250	.0312500	225
226	.0062778	.0094167	.0125556	.0156944	.0188333	.0219722	.0251111	.0282500	.0313889	226
227	.0063056	.0094583	.0126111	.0157639	.0189167	.0220694	.0252222	.0283750	.0315278	227
228	.0063333	.0095000	.0126667	.0158333	.0190000	.0221667	.0253333	.0285000	.0316667	228
229	.0063611	.0095417	.0127222	.0159028	.0190833	.0222639	.0254444	.0286250	.0318056	229
230	.0063889	.0095833	.0127778	.0159722	.0191667	.0223611	.0255556	.0287500	.0319444	230
231	.0064167	.0096250	.0128333	.0160417	.0192500	.0224583	.0256667	.0288750	.0320833	231
232	.0064444	.0096667	.0128889	.0161111	.0193333	.0225556	.0257778	.0290000	.0322222	232
233	.0064722	.0097083	.0129444	.0161806	.0194167	.0226528	.0258889	.0291250	.0323611	233
234	.0065000	.0097500	.0130000	.0162500	.0195000	.0227500	.0260000	.0292500	.0325000	234
235	.0065278	.0097917	.0130556	.0163194	.0195833	.0228472	.0261111	.0293750	.0326389	235
236	.0065556	.0098333	.0131111	.0163889	.0196667	.0229444	.0262222	.0295000	.0327778	236
237	.0065833	.0098750	.0131667	.0164583	.0197500	.0230417	.0263333	.0296250	.0329167	237
238	.0066111	.0099167	.0132222	.0165278	.0198333	.0231389	.0264444	.0297500	.0330556	238
239	.0066389	.0099583	.0132778	.0165972	.0199167	.0232361	.0265556	.0298750	.0331944	239
240	.0066667	.0100000	.0133333	.0166667	.0200000	.0233333	.0266667	.0300000	.0333333	240
241	.0066944	.0100417	.0133889	.0167361	.0200833	.0234306	.0267778	.0301250	.0334722	241
242	.0067222	.0100833	.0134444	.0168056	.0201667	.0235278	.0268889	.0302500	.0336111	242
243	.0067500	.0101250	.0135000	.0168750	.0202500	.0236250	.0270000	.0303750	.0337500	243
244	.0067778	.0101667	.0135556	.0169444	.0203333	.0237222	.0271111	.0305000	.0338889	244
245	.0068056	.0102083	.0136111	.0170139	.0204167	.0238194	.0272222	.0306250	.0340278	245
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
211	.0322361	.0351667	.0380972	.0410278	.0439583	.0468889	.0498194	.0527500	.0556806	211
212	.0323889	.0353333	.0382778	.0412222	.0441667	.0471111	.0500556	.0530000	.0559444	212
213	.0325417	.0355000	.0384583	.0414167	.0443750	.0473333	.0502917	.0532500	.0562083	213
214	.0326944	.0356667	.0386389	.0416111	.0445833	.0475556	.0505278	.0535000	.0564722	214
215	.0328472	.0358333	.0388194	.0418056	.0447917	.0477778	.0507639	.0537500	.0567361	215
216	.0330000	.0360000	.0390000	.0420000	.0450000	.0480000	.0510000	.0540000	.0570000	216
217	.0331528	.0361667	.0391806	.0421944	.0452083	.0482222	.0512361	.0542500	.0572639	217
218	.0333056	.0363333	.0393611	.0423889	.0454167	.0484444	.0514722	.0545000	.0575278	218
219	.0334583	.0365000	.0395417	.0425833	.0456250	.0486667	.0517083	.0547500	.0577917	219
220	.0336111	.0366667	.0397222	.0427778	.0458333	.0488889	.0519444	.0550000	.0580556	220
221	.0337639	.0368333	.0399028	.0429722	.0460417	.0491111	.0521806	.0552500	.0583194	221
222	.0339167	.0370000	.0400833	.0431667	.0462500	.0493333	.0524167	.0555000	.0585833	222
223	.0340694	.0371667	.0402639	.0433611	.0464583	.0495556	.0526528	.0557500	.0588472	223
224	.0342222	.0373333	.0404444	.0435556	.0466667	.0497778	.0528889	.0560000	.0591111	224
225	.0343750	.0375000	.0406250	.0437500	.0468750	.0500000	.0531250	.0562500	.0593750	225
226	.0345278	.0376667	.0408056	.0439444	.0470833	.0502222	.0533611	.0565000	.0596389	226
227	.0346806	.0378333	.0409861	.0441389	.0472917	.0504444	.0535972	.0567500	.0599028	227
228	.0348333	.0380000	.0411667	.0443333	.0475000	.0506667	.0538333	.0570000	.0601667	228
229	.0349861	.0381667	.0413472	.0445278	.0477083	.0508889	.0540694	.0572500	.0604306	229
230	.0351389	.0383333	.0415278	.0447222	.0479167	.0511111	.0543056	.0575000	.0606944	230
231	.0352917	.0385000	.0417083	.0449167	.0481250	.0513333	.0545417	.0577500	.0609583	231
232	.0354444	.0386667	.0418889	.0451111	.0483333	.0515556	.0547778	.0580000	.0612222	232
233	.0355972	.0388333	.0420694	.0453056	.0485417	.0517778	.0550139	.0582500	.0614861	233
234	.0357500	.0390000	.0422500	.0455000	.0487500	.0520000	.0552500	.0585000	.0617500	234
235	.0359028	.0391667	.0424306	.0456944	.0489583	.0522222	.0554861	.0587500	.0620139	235
236	.0360556	.0393333	.0426111	.0458889	.0491667	.0524444	.0557222	.0590000	.0622778	236
237	.0362083	.0395000	.0427917	.0460833	.0493750	.0526667	.0559583	.0592500	.0625417	237
238	.0363611	.0396667	.0429722	.0462778	.0495833	.0528889	.0561944	.0595000	.0628056	238
239	.0365139	.0398333	.0431528	.0464722	.0497917	.0531111	.0564306	.0597500	.0630694	239
240	.0366667	.0400000	.0433333	.0466667	.0500000	.0533333	.0566667	.0600000	.0633333	240
241	.0368194	.0401667	.0435139	.0468611	.0502083	.0535556	.0569028	.0602500	.0635972	241
242	.0369722	.0403333	.0436944	.0470556	.0504167	.0537778	.0571389	.0605000	.0638611	242
243	.0371250	.0405000	.0438750	.0472500	.0506250	.0540000	.0573750	.0607500	.0641250	243
244	.0372778	.0406667	.0440556	.0474444	.0508333	.0542222	.0576111	.0610000	.0643889	244
245	.0374306	.0408333	.0442361	.0476389	.0510417	.0544444	.0578472	.0612500	.0646528	245
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
246	.0068333	.0102500	.0136667	.0170833	.0205000	.0239167	.0273333	.0307500	.0341667	246
247	.0068611	.0102917	.0137222	.0171528	.0205833	.0240139	.0274444	.0308750	.0343056	247
248	.0068889	.0103333	.0137778	.0172222	.0206667	.0241111	.0275556	.0310000	.0344444	248
249	.0069167	.0103750	.0138333	.0172917	.0207500	.0242083	.0276667	.0311250	.0345833	249
250	.0069444	.0104167	.0138889	.0173611	.0208333	.0243056	.0277778	.0312500	.0347222	250
251	.0069722	.0104583	.0139444	.0174306	.0209167	.0244028	.0278889	.0313750	.0348611	251
252	.0070000	.0105000	.0140000	.0175000	.0210000	.0245000	.0280000	.0315000	.0350000	252
253	.0070278	.0105417	.0140556	.0175694	.0210833	.0245972	.0281111	.0316250	.0351389	253
254	.0070556	.0105833	.0141111	.0176389	.0211667	.0246944	.0282222	.0317500	.0352778	254
255	.0070833	.0106250	.0141667	.0177083	.0212500	.0247917	.0283333	.0318750	.0354167	255
256	.0071111	.0106667	.0142222	.0177778	.0213333	.0248889	.0284444	.0320000	.0355556	256
257	.0071389	.0107083	.0142778	.0178472	.0214167	.0249861	.0285556	.0321250	.0356944	257
258	.0071667	.0107500	.0143333	.0179167	.0215000	.0250833	.0286667	.0322500	.0358333	258
259	.0071944	.0107917	.0143889	.0179861	.0215833	.0251806	.0287778	.0323750	.0359722	259
260	.0072222	.0108333	.0144444	.0180556	.0216667	.0252778	.0288889	.0325000	.0361111	260
261	.0072500	.0108750	.0145000	.0181250	.0217500	.0253750	.0290000	.0326250	.0362500	261
262	.0072778	.0109167	.0145556	.0181944	.0218333	.0254722	.0291111	.0327500	.0363889	262
263	.0073056	.0109583	.0146111	.0182639	.0219167	.0255694	.0292222	.0328750	.0365278	263
264	.0073333	.0110000	.0146667	.0183333	.0220000	.0256667	.0293333	.0330000	.0366667	264
265	.0073611	.0110417	.0147222	.0184028	.0220833	.0257639	.0294444	.0331250	.0368056	265
266	.0073889	.0110833	.0147778	.0184722	.0221667	.0258611	.0295556	.0332500	.0369444	266
267	.0074167	.0111250	.0148333	.0185417	.0222500	.0259583	.0296667	.0333750	.0370833	267
268	.0074444	.0111667	.0148889	.0186111	.0223333	.0260556	.0297778	.0335000	.0372222	268
269	.0074722	.0112083	.0149444	.0186806	.0224167	.0261528	.0298889	.0336250	.0373611	269
270	.0075000	.0112500	.0150000	.0187500	.0225000	.0262500	.0300000	.0337500	.0375000	270
271	.0075278	.0112917	.0150556	.0188194	.0225833	.0263472	.0301111	.0338750	.0376389	271
272	.0075556	.0113333	.0151111	.0188889	.0226667	.0264444	.0302222	.0340000	.0377778	272
273	.0075833	.0113750	.0151667	.0189583	.0227500	.0265417	.0303333	.0341250	.0379167	273
274	.0076111	.0114167	.0152222	.0190278	.0228333	.0266389	.0304444	.0342500	.0380556	274
275	.0076389	.0114583	.0152778	.0190972	.0229167	.0267361	.0305556	.0343750	.0381944	275
276	.0076667	.0115000	.0153333	.0191667	.0230000	.0268333	.0306667	.0345000	.0383333	276
277	.0076944	.0115417	.0153889	.0192361	.0230833	.0269306	.0307778	.0346250	.0384722	277
278	.0077222	.0115833	.0154444	.0193056	.0231667	.0270278	.0308889	.0347500	.0386111	278
279	.0077500	.0116250	.0155000	.0193750	.0232500	.0271250	.0310000	.0348750	.0387500	279
280	.0077778	.0116667	.0155556	.0194444	.0233333	.0272222	.0311111	.0350000	.0388889	280
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
246	.0375833	.0410000	.0444167	.0478333	.0512500	.0546667	.0580833	.0615000	.0649167	246
247	.0377361	.0411667	.0445972	.0480278	.0514583	.0548889	.0583194	.0617500	.0651806	247
248	.0378889	.0413333	.0447778	.0482222	.0516667	.0551111	.0585556	.0620000	.0654444	248
249	.0380417	.0415000	.0449583	.0484167	.0518750	.0553333	.0587917	.0622500	.0657083	249
250	.0381944	.0416667	.0451389	.0486111	.0520833	.0555556	.0590278	.0625000	.0659722	250
251	.0383472	.0418333	.0453194	.0488056	.0522917	.0557778	.0592639	.0627500	.0662361	251
252	.0385000	.0420000	.0455000	.0490000	.0525000	.0560000	.0595000	.0630000	.0665000	252
253	.0386528	.0421667	.0456806	.0491944	.0527083	.0562222	.0597361	.0632500	.0667639	253
254	.0388056	.0423333	.0458611	.0493889	.0529167	.0564444	.0599722	.0635000	.0670278	254
255	.0389583	.0425000	.0460417	.0495833	.0531250	.0566667	.0602083	.0637500	.0672917	255
256	.0391111	.0426667	.0462222	.0497778	.0533333	.0568889	.0604444	.0640000	.0675556	256
257	.0392639	.0428333	.0464028	.0499722	.0535417	.0571111	.0606806	.0642500	.0678194	257
258	.0394167	.0430000	.0465833	.0501667	.0537500	.0573333	.0609167	.0645000	.0680833	258
259	.0395694	.0431667	.0467639	.0503611	.0539583	.0575556	.0611528	.0647500	.0683472	259
260	.0397222	.0433333	.0469444	.0505556	.0541667	.0577778	.0613889	.0650000	.0686111	260
261	.0398750	.0435000	.0471250	.0507500	.0543750	.0580000	.0616250	.0652500	.0688750	261
262	.0400278	.0436667	.0473056	.0509444	.0545833	.0582222	.0618611	.0655000	.0691389	262
263	.0401806	.0438333	.0474861	.0511389	.0547917	.0584444	.0620972	.0657500	.0694028	263
264	.0403333	.0440000	.0476667	.0513333	.0550000	.0586667	.0623333	.0660000	.0696667	264
265	.0404861	.0441667	.0478472	.0515278	.0552083	.0588889	.0625694	.0662500	.0699306	265
266	.0406389	.0443333	.0480278	.0517222	.0554167	.0591111	.0628056	.0665000	.0701944	266
267	.0407917	.0445000	.0482083	.0519167	.0556250	.0593333	.0630417	.0667500	.0704583	267
268	.0409444	.0446667	.0483889	.0521111	.0558333	.0595556	.0632778	.0670000	.0707222	268
269	.0410972	.0448333	.0485694	.0523056	.0560417	.0597778	.0635139	.0672500	.0709861	269
270	.0412500	.0450000	.0487500	.0525000	.0562500	.0600000	.0637500	.0675000	.0712500	270
271	.0414028	.0451667	.0489306	.0526944	.0564583	.0602222	.0639861	.0677500	.0715139	271
272	.0415556	.0453333	.0491111	.0528889	.0566667	.0604444	.0642222	.0680000	.0717778	272
273	.0417083	.0455000	.0492917	.0530833	.0568750	.0606667	.0644583	.0682500	.0720417	273
274	.0418611	.0456667	.0494722	.0532778	.0570833	.0608889	.0646944	.0685000	.0723056	274
275	.0420139	.0458333	.0496528	.0534722	.0572917	.0611111	.0649306	.0687500	.0725694	275
276	.0421667	.0460000	.0498333	.0536667	.0575000	.0613333	.0651667	.0690000	.0728333	276
277	.0423194	.0461667	.0500139	.0538611	.0577083	.0615556	.0654028	.0692500	.0730972	277
278	.0424722	.0463333	.0501944	.0540556	.0579167	.0617778	.0656389	.0695000	.0733611	278
279	.0426250	.0465000	.0503750	.0542500	.0581250	.0620000	.0658750	.0697500	.0736250	279
280	.0427778	.0466667	.0505556	.0544444	.0583333	.0622222	.0661111	.0700000	.0738889	280
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM								Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	
281	.0078056	.0117083	.0156111	.0195139	.0234167	.0273194	.0312222	.0351250	281
282	.0078333	.0117500	.0156667	.0195833	.0235000	.0274167	.0313333	.0352500	282
283	.0078611	.0117917	.0157222	.0196528	.0235833	.0275139	.0314444	.0353750	283
284	.0078889	.0118333	.0157778	.0197222	.0236667	.0276111	.0315556	.0355000	284
285	.0079167	.0118750	.0158333	.0197917	.0237500	.0277083	.0316667	.0356250	285
286	.0079444	.0119167	.0158889	.0198611	.0238333	.0278056	.0317778	.0357500	286
287	.0079722	.0119583	.0159444	.0199306	.0239167	.0279028	.0318889	.0358750	287
288	.0080000	.0120000	.0160000	.0200000	.0240000	.0280000	.0320000	.0360000	288
289	.0080278	.0120417	.0160556	.0200694	.0240833	.0280972	.0321111	.0361250	289
290	.0080556	.0120833	.0161111	.0201389	.0241667	.0281944	.0322222	.0362500	290
291	.0080833	.0121250	.0161667	.0202083	.0242500	.0282917	.0323333	.0363750	291
292	.0081111	.0121667	.0162222	.0202778	.0243333	.0283889	.0324444	.0365000	292
293	.0081389	.0122083	.0162778	.0203472	.0244167	.0284861	.0325556	.0366250	293
294	.0081667	.0122500	.0163333	.0204167	.0245000	.0285833	.0326667	.0367500	294
295	.0081944	.0122917	.0163889	.0204861	.0245833	.0286806	.0327778	.0368750	295
296	.0082222	.0123333	.0164444	.0205556	.0246667	.0287778	.0328889	.0370000	296
297	.0082500	.0123750	.0165000	.0206250	.0247500	.0288750	.0330000	.0371250	297
298	.0082778	.0124167	.0165556	.0206944	.0248333	.0289722	.0331111	.0372500	298
299	.0083056	.0124583	.0166111	.0207639	.0249167	.0290694	.0332222	.0373750	299
300	.0083333	.0125000	.0166667	.0208333	.0250000	.0291667	.0333333	.0375000	300
301	.0083611	.0125417	.0167222	.0209028	.0250833	.0292639	.0334444	.0376250	301
302	.0083889	.0125833	.0167778	.0209722	.0251667	.0293611	.0335556	.0377500	302
303	.0084167	.0126250	.0168333	.0210417	.0252500	.0294583	.0336667	.0378750	303
304	.0084444	.0126667	.0168889	.0211111	.0253333	.0295556	.0337778	.0380000	304
305	.0084722	.0127083	.0169444	.0211806	.0254167	.0296528	.0338889	.0381250	305
306	.0085000	.0127500	.0170000	.0212500	.0255000	.0297500	.0340000	.0382500	306
307	.0085278	.0127917	.0170556	.0213194	.0255833	.0298472	.0341111	.0383750	307
308	.0085556	.0128333	.0171111	.0213889	.0256667	.0299444	.0342222	.0385000	308
309	.0085833	.0128750	.0171667	.0214583	.0257500	.0300417	.0343333	.0386250	309
310	.0086111	.0129167	.0172222	.0215278	.0258333	.0301389	.0344444	.0387500	310
311	.0086389	.0129583	.0172778	.0215972	.0259167	.0302361	.0345556	.0388750	311
312	.0086667	.0130000	.0173333	.0216667	.0260000	.0303333	.0346667	.0390000	312
313	.0086944	.0130417	.0173889	.0217361	.0260833	.0304306	.0347778	.0391250	313
314	.0087222	.0130833	.0174444	.0218056	.0261667	.0305278	.0348889	.0392500	314
315	.0087500	.0131250	.0175000	.0218750	.0262500	.0306250	.0350000	.0393750	315
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
281	.0429306	.0468333	.0507361	.0546389	.0585417	.0624444	.0663472	.0702500	.0741528	281
282	.0430833	.0470000	.0509167	.0548333	.0587500	.0626667	.0665833	.0705000	.0744167	282
283	.0432361	.0471667	.0510972	.0550278	.0589583	.0628889	.0668194	.0707500	.0746806	283
284	.0433889	.0473333	.0512778	.0552222	.0591667	.0631111	.0670556	.0710000	.0749444	284
285	.0435417	.0475000	.0514583	.0554167	.0593750	.0633333	.0672917	.0712500	.0752083	285
286	.0436944	.0476667	.0516389	.0556111	.0595833	.0635556	.0675278	.0715000	.0754722	286
287	.0438472	.0478333	.0518194	.0558056	.0597917	.0637778	.0677639	.0717500	.0757361	287
288	.0440000	.0480000	.0520000	.0560000	.0600000	.0640000	.0680000	.0720000	.0760000	288
289	.0441528	.0481667	.0521806	.0561944	.0602083	.0642222	.0682361	.0722500	.0762639	289
290	.0443056	.0483333	.0523611	.0563889	.0604167	.0644444	.0684722	.0725000	.0765278	290
291	.0444583	.0485000	.0525417	.0565833	.0606250	.0646667	.0687083	.0727500	.0767917	291
292	.0446111	.0486667	.0527222	.0567778	.0608333	.0648889	.0689444	.0730000	.0770556	292
293	.0447639	.0488333	.0529028	.0569722	.0610417	.0651111	.0691806	.0732500	.0773194	293
294	.0449167	.0490000	.0530833	.0571667	.0612500	.0653333	.0694167	.0735000	.0775833	294
295	.0450694	.0491667	.0532639	.0573611	.0614583	.0655556	.0696528	.0737500	.0778472	295
296	.0452222	.0493333	.0534444	.0575556	.0616667	.0657778	.0698889	.0740000	.0781111	296
297	.0453750	.0495000	.0536250	.0577500	.0618750	.0660000	.0701250	.0742500	.0783750	297
298	.0455278	.0496667	.0538056	.0579444	.0620833	.0662222	.0703611	.0745000	.0786389	298
299	.0456806	.0498333	.0539861	.0581389	.0622917	.0664444	.0705961	.0747500	.0789028	299
300	.0458333	.0500000	.0541667	.0583333	.0625000	.0666667	.0708333	.0750000	.0791667	300
301	.0459861	.0501667	.0543472	.0585278	.0627083	.0668889	.0710694	.0752500	.0794306	301
302	.0461389	.0503333	.0545278	.0587222	.0629167	.0671111	.0713056	.0755000	.0796944	302
303	.0462917	.0505000	.0547083	.0589167	.0631250	.0673333	.0715417	.0757500	.0799583	303
304	.0464444	.0506667	.0548889	.0591111	.0633333	.0675556	.0717778	.0760000	.0802222	304
305	.0465972	.0508333	.0550694	.0593056	.0635417	.0677778	.0720139	.0762500	.0804861	305
306	.0467500	.0510000	.0552500	.0595000	.0637500	.0680000	.0722500	.0765000	.0807500	306
307	.0469028	.0511667	.0554306	.0596944	.0639583	.0682222	.0724861	.0767500	.0810139	307
308	.0470556	.0513333	.0556111	.0598889	.0641667	.0684444	.0727222	.0770000	.0812778	308
309	.0472083	.0515000	.0557917	.0600833	.0643750	.0686667	.0729583	.0772500	.0815417	309
310	.0473611	.0516667	.0559722	.0602778	.0645833	.0688889	.0731944	.0775000	.0818056	310
311	.0475139	.0518333	.0561528	.0604722	.0647917	.0691111	.0734306	.0777500	.0820694	311
312	.0476667	.0520000	.0563333	.0606667	.0650000	.0693333	.0736667	.0780000	.0823333	312
313	.0478194	.0521667	.0565139	.0608611	.0652083	.0695556	.0739028	.0782500	.0825972	313
314	.0479722	.0523333	.0566944	.0610556	.0654167	.0697778	.0741389	.0785000	.0828611	314
315	.0481250	.0525000	.0568750	.0612500	.0656250	.0700000	.0743750	.0787500	.0831250	315
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

BASIS: DAYS 360 PER ANNUM										
Days	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	Days
316	.0087778	.0131667	.0175556	.0219444	.0263333	.0307222	.0351111	.0395000	.0438889	316
317	.0088056	.0132083	.0176111	.0220139	.0264167	.0308194	.0352222	.0396250	.0440278	317
318	.0088333	.0132500	.0176667	.0220833	.0265000	.0309167	.0353333	.0397500	.0441667	318
319	.0088611	.0132917	.0177222	.0221528	.0265833	.0310139	.0354444	.0398750	.0443056	319
320	.0088889	.0133333	.0177778	.0222222	.0266667	.0311111	.0355556	.0400000	.0444444	320
321	.0089167	.0133750	.0178333	.0222917	.0267500	.0312083	.0356667	.0401250	.0445833	321
322	.0089444	.0134167	.0178889	.0223611	.0268333	.0313056	.0357778	.0402500	.0447222	322
323	.0089722	.0134583	.0179444	.0224306	.0269167	.0314028	.0358889	.0403750	.0448611	323
324	.0090000	.0135000	.0180000	.0225000	.0270000	.0315000	.0360000	.0405000	.0450000	324
325	.0090278	.0135417	.0180556	.0225694	.0270833	.0315972	.0361111	.0406250	.0451389	325
326	.0090556	.0135833	.0181111	.0226389	.0271667	.0316944	.0362222	.0407500	.0452778	326
327	.0090833	.0136250	.0181667	.0227083	.0272500	.0317917	.0363333	.0408750	.0454167	327
328	.0091111	.0136667	.0182222	.0227778	.0273333	.0318889	.0364444	.0410000	.0455556	328
329	.0091389	.0137083	.0182778	.0228472	.0274167	.0319861	.0365556	.0411250	.0456944	329
330	.0091667	.0137500	.0183333	.0229167	.0275000	.0320833	.0366667	.0412500	.0458333	330
331	.0091944	.0137917	.0183889	.0229861	.0275833	.0321806	.0367778	.0413750	.0459722	331
332	.0092222	.0138333	.0184444	.0230556	.0276667	.0322778	.0368889	.0415000	.0461111	332
333	.0092500	.0138750	.0185000	.0231250	.0277500	.0323750	.0370000	.0416250	.0462500	333
334	.0092778	.0139167	.0185556	.0231944	.0278333	.0324722	.0371111	.0417500	.0463889	334
335	.0093056	.0139583	.0186111	.0232639	.0279167	.0325694	.0372222	.0418750	.0465278	335
336	.0093333	.0140000	.0186667	.0233333	.0280000	.0326667	.0373333	.0420000	.0466667	336
337	.0093611	.0140417	.0187222	.0234028	.0280833	.0327639	.0374444	.0421250	.0468056	337
338	.0093889	.0140833	.0187778	.0234722	.0281667	.0328611	.0375556	.0422500	.0469444	338
339	.0094167	.0141250	.0188333	.0235417	.0282500	.0329583	.0376667	.0423750	.0470833	339
340	.0094444	.0141667	.0188889	.0236111	.0283333	.0330556	.0377778	.0425000	.0472222	340
341	.0094722	.0142083	.0189444	.0236806	.0284167	.0331528	.0378889	.0426250	.0473611	341
342	.0095000	.0142500	.0190000	.0237500	.0285000	.0332500	.0380000	.0427500	.0475000	342
343	.0095278	.0142917	.0190556	.0238194	.0285833	.0333472	.0381111	.0428750	.0476389	343
344	.0095556	.0143333	.0191111	.0238889	.0286667	.0334444	.0382222	.0430000	.0477778	344
345	.0095833	.0143750	.0191667	.0239583	.0287500	.0335417	.0383333	.0431250	.0479167	345
346	.0096111	.0144167	.0192222	.0240278	.0288333	.0336389	.0384444	.0432500	.0480556	346
347	.0096389	.0144583	.0192778	.0240972	.0289167	.0337361	.0385556	.0433750	.0481944	347
348	.0096667	.0145000	.0193333	.0241667	.0290000	.0338333	.0386667	.0435000	.0483333	348
349	.0096944	.0145417	.0193889	.0242361	.0290833	.0339306	.0387778	.0436250	.0484722	349
350	.0097222	.0145833	.0194444	.0243056	.0291667	.0340278	.0388889	.0437500	.0486111	350
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

BASIS: DAYS 360 PER ANNUM										Days
Days	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
316	.0482778	.0526667	.0570556	.0614444	.0658333	.0702222	.0746111	.0790000	.0833889	316
317	.0484306	.0528333	.0572361	.0616389	.0660417	.0704444	.0748472	.0792500	.0836528	317
318	.0485833	.0530000	.0574167	.0618333	.0662500	.0706667	.0750833	.0795000	.0839167	318
319	.0487361	.0531667	.0575972	.0620278	.0664583	.0708889	.0753194	.0797500	.0841806	319
320	.0488889	.0533333	.0577778	.0622222	.0666667	.0711111	.0755556	.0800000	.0844444	320
321	.0490417	.0535000	.0579583	.0624167	.0668750	.0713333	.0757917	.0802500	.0847083	321
322	.0491944	.0536667	.0581389	.0626111	.0670833	.0715556	.0760278	.0805000	.0849722	322
323	.0493472	.0538333	.0583194	.0628056	.0672917	.0717778	.0762639	.0807500	.0852361	323
324	.0495000	.0540000	.0585000	.0630000	.0675000	.0720000	.0765000	.0810000	.0855000	324
325	.0496528	.0541667	.0586806	.0631944	.0677083	.0722222	.0767361	.0812500	.0857639	325
326	.0498056	.0543333	.0588611	.0633889	.0679167	.0724444	.0769722	.0815000	.0860278	326
327	.0499583	.0545000	.0590417	.0635833	.0681250	.0726667	.0772083	.0817500	.0862917	327
328	.0501111	.0546667	.0592222	.0637778	.0683333	.0728889	.0774444	.0820000	.0865556	328
329	.0502639	.0548333	.0594028	.0639722	.0685417	.0731111	.0776806	.0822500	.0868194	329
330	.0504167	.0550000	.0595833	.0641667	.0687500	.0733333	.0779167	.0825000	.0870833	330
331	.0505694	.0551667	.0597639	.0643611	.0689583	.0735556	.0781528	.0827500	.0873472	331
332	.0507222	.0553333	.0599444	.0645556	.0691667	.0737778	.0783889	.0830000	.0876111	332
333	.0508750	.0555000	.0601250	.0647500	.0693750	.0740000	.0786250	.0832500	.0878750	333
334	.0510278	.0556667	.0603056	.0649444	.0695833	.0742222	.0788611	.0835000	.0881389	334
335	.0511806	.0558333	.0604861	.0651389	.0697917	.0744444	.0790972	.0837500	.0884028	335
336	.0513333	.0560000	.0606667	.0653333	.0700000	.0746667	.0793333	.0840000	.0886667	336
337	.0514861	.0561667	.0608472	.0655278	.0702083	.0748889	.0795694	.0842500	.0889306	337
338	.0516389	.0563333	.0610278	.0657222	.0704167	.0751111	.0798056	.0845000	.0891944	338
339	.0517917	.0565000	.0612083	.0659167	.0706250	.0753333	.0800417	.0847500	.0894583	339
340	.0519444	.0566667	.0613889	.0661111	.0708333	.0755556	.0802778	.0850000	.0897222	340
341	.0520972	.0568333	.0615694	.0663056	.0710417	.0757778	.0805139	.0852500	.0899861	341
342	.0522500	.0570000	.0617500	.0665000	.0712500	.0760000	.0807500	.0855000	.0902500	342
343	.0524028	.0571667	.0619306	.0666944	.0714583	.0762222	.0809861	.0857500	.0905139	343
344	.0525556	.0573333	.0621111	.0668889	.0716667	.0764444	.0812222	.0860000	.0907778	344
345	.0527083	.0575000	.0622917	.0670833	.0718750	.0766667	.0814583	.0862500	.0910417	345
346	.0528611	.0576667	.0624722	.0672778	.0720833	.0768889	.0816944	.0865000	.0913056	346
347	.0530139	.0578333	.0626528	.0674722	.0722917	.0771111	.0819306	.0867500	.0915694	347
348	.0531667	.0580000	.0628333	.0676667	.0725000	.0773333	.0821667	.0870000	.0918333	348
349	.0533194	.0581667	.0630139	.0678611	.0727083	.0775556	.0824028	.0872500	.0920972	349
350	.0534722	.0583333	.0631944	.0680556	.0729167	.0777778	.0826389	.0875000	.0923611	350
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

Days	BASIS: DAYS 360 PER ANNUM									Days
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	
351	.0097500	.0146250	.0195000	.0243750	.0292500	.0341250	.0390000	.0438750	.0487500	351
352	.0097778	.0146667	.0195556	.0244444	.0293333	.0342222	.0391111	.0440000	.0488889	352
353	.0098056	.0147083	.0196111	.0245139	.0294167	.0343194	.0392222	.0441250	.0490278	353
354	.0098333	.0147500	.0196667	.0245833	.0295000	.0344167	.0393333	.0442500	.0491667	354
355	.0098611	.0147917	.0197222	.0246528	.0295833	.0345139	.0394444	.0443750	.0493056	355
356	.0098889	.0148333	.0197778	.0247222	.0296667	.0346111	.0395556	.0445000	.0494444	356
357	.0099167	.0148750	.0198333	.0247917	.0297500	.0347083	.0396667	.0446250	.0495833	357
358	.0099444	.0149167	.0198889	.0248611	.0298333	.0348056	.0397778	.0447500	.0497222	358
359	.0099722	.0149583	.0199444	.0249306	.0299167	.0349028	.0398889	.0448750	.0498611	359
360	.0100000	.0150000	.0200000	.0250000	.0300000	.0350000	.0400000	.0450000	.0500000	360
	1%	1½%	2%	2½%	3%	3½%	4%	4½%	5%	

Duties of Directors of National Banks and Liability for the Discharge of Same

Here are some excerpts from legal decisions regarding personal liability of National Bank Directors:

In the case of *Rank v. Cooper*, 149 Fed., 1010, District Judge Finkelnburg, of the Western District of Arkansas, said:

"At the threshold of this case it must be said that the testimony does not show that any of the defendants in this proceeding gained or intended to obtain any pecuniary advantage or to make any improper personal gain out of the various transactions involved. So far as the evidence shows, the defendants were men in good standing in the community, and many of them active business men of high standing. Nor does it appear that they were guilty of knowingly assenting

to or participating in the malversations of funds by the president of the bank which wrecked this one-time flourishing financial institution. The question rather is whether they were guilty of neglect in not knowing or ascertaining these things and in not taking steps to prevent or remedy them—such culpable neglect as would make them liable under the general principles of the common law governing the duties of bank directors, which apply to national banks as well as all other banks, and also under section 5145, Rev. St. (U. S. Comp. St. 1901, p. 3463)—the national bank law—which provides that the affairs of such banks shall be managed by not less than five directors, and section 5147, which makes it incumbent on every such director to diligently administer the affairs of such banks.

BASIS: DAYS 360 PER ANNUM										Days
Days	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	
351	.0536250	.0585000	.0633750	.0682500	.0731250	.0780000	.0828750	.0877500	.0926250	351
352	.0537778	.0586667	.0635556	.0684444	.0733333	.0782222	.0831111	.0880000	.0928889	352
353	.0539306	.0588333	.0637361	.0686389	.0735417	.0784444	.0833472	.0882500	.0931528	353
354	.0540833	.0590000	.0639167	.0688333	.0737500	.0786667	.0835833	.0885000	.0934167	354
355	.0542361	.0591667	.0640972	.0690278	.0739583	.0788889	.0838194	.0887500	.0936806	355
356	.0543889	.0593333	.0642778	.0692222	.0741667	.0791111	.0840556	.0890000	.0939444	356
357	.0545417	.0595000	.0644583	.0694167	.0743750	.0793333	.0842917	.0892500	.0942083	357
358	.0546944	.0596667	.0646389	.0696111	.0745833	.0795556	.0845278	.0895000	.0944722	358
359	.0548472	.0598333	.0648194	.0698056	.0747917	.0797778	.0847639	.0897500	.0947361	359
360	.0550000	.0600000	.0650000	.0700000	.0750000	.0800000	.0850000	.0900000	.0950000	360
	5½%	6%	6½%	7%	7½%	8%	8½%	9%	9½%	

DUTIES OF DIRECTORS OF NATIONAL BANKS

“Briefly summarized, I understand the law on this subject to be as follows: (1) Directors are charged with the duty of reasonable supervision over the affairs of the bank. It is their duty to use ordinary diligence in ascertaining the condition of its business, and to exercise reasonable control and supervision over its affairs. (2) They are not insurers or guarantors of the fidelity and proper conduct of the executive officers of the bank, and they are not responsible for losses resulting from their wrongful acts or omissions, provided they have exercised ordinary care in the discharge of their own duties as directors. (3) Ordinary care, in this matter as in other departments of the law, means that degree of care which ordinarily prudent and diligent men would exercise under similar circumstances. (4) The degree of care required further depends upon the subject to which it is to be applied, and each case must be determined in view of all the circumstances. (5) If nothing has come to the knowledge to awaken suspicion that something is

going wrong, ordinary attention to the affairs of the institution is sufficient. If, upon the other hand, directors know, or by the exercise of ordinary care should have known, and facts which would awaken suspicion and put a prudent man on his guard, then a degree of care commensurate with the evil to be avoided is required, and a want of that care makes them responsible. Directors cannot in justice to those who deal with the bank shut their eyes to what is going on around them. (6) Directors are not expected to watch the routine of every day's business, but they ought to have a general knowledge of the manner in which the bank's business is conducted, and upon what securities its larger lines of credit are given, and generally to know of and give direction to the important and general affairs of the bank. (7) It is incumbent upon bank directors, in the exercise of ordinary prudence, and as a part of their duty of general supervision, to cause an examination of the condition and resources of the bank to be made with reasonable fre-

quency. I have drawn the foregoing propositions largely from the leading cases of *Briggs v. Spaulding*, 141 U. S. 132, 11 Sup. Ct. 924, 35 L. ed. 662; *Gibbons v. Anderson* (C. C.), 80 Fed. 345; *Martin v. Webb*, 110 U. S. 7, 3 Sup. Ct. 428, 28 L. ed. 49; *Warner v. Penoyer*, 91 Fed. 588, 33 C. C. A. 222, 44 L. R. A. 761; *Cockrill v. Cooper*, 86 Fed. 7, 29 C. C. A. 529, and the recent decision of the Supreme Court of Ohio in the case of *Mason v. Moore*, 76 N. E. 932."

Gibbons v. Anderson, 80 Fed. 345:

"... In my opinion, it does not meet the requirements of this statement of the law that directors may confide the management of the operations of the bank to a trusted officer, and then repose upon their confidence in his right conduct, without making examinations themselves, or relying upon his answers to general questions put to him with regard to the status of the affairs of the bank. . . . It is the right and duty of the board to maintain a supervision of the affairs of the bank; to have a general knowledge of the manner in which its business is conducted, and of the character of that business; and to have at least such a degree of intimacy with its affairs as to know to whom, and upon what security, its large lines of credit are given; and generally to know of and give direction with regard to the important and general affairs of the bank, of which the cashier executes the details. . . . The idea is not to be tolerated that they serve as merely gilded ornaments of the institution, to enhance its attractiveness, or that their reputations should be used as a lure to customers. What the public suppose, and have the right to suppose, is that those men have been selected by reason of their high character for integrity, their sound judg-

ment and their capacity for conducting the affairs of the bank safely and securely."

In the case of *Thomas v. Taylor*, 224 U. S. 73, Mr. Justice McKenna said:

"... There is 'in effect' an intentional violation of a statute when one deliberately refuses to examine that which it is his duty to examine. . . ."

In the case of *Rensselaer L. Curtis as Receiver of the First National Bank of New Berlin, N. Y., v. Almer H. Phelps, et al.*, Judge Ray in the United States District Court, Northern District of New York, said:

"... There is an implied contract and undertaking on the part of the directors of a National Bank to properly and faithfully perform their duties as directors, and if by misconduct or negligence they fail to perform such duty and damage results to the creditors of the bank, or the stockholders, a cause of action arises which may be enforced by the receiver in behalf of the creditors and stockholders. Such a cause of action is contractual and arises out of the contractual relation of the parties and is not in tort. It is equally true that an action to recover a penalty imposed by statute or a forfeiture incurred is in tort, and in the absence of some provision of law preserving the right or cause of action against the personal representative, same would abate with the death of the defendant.

"As I read the complaint in this action, it is intended to set up and plead a cause or causes of action against the defendants here of the character first mentioned. That is, a cause of action based on the non-performance or the neg-

ligent performance of the implied contract of the defendants to see that the assets of the First National Bank of New Berlin, of which bank they were directors, were used in the manner and for the purposes prescribed by the National Banking Act, whereby damages to the creditors, depositors and stockholders resulted. Such a breach of the contractual duty of directors may arise from acts or omissions, some of which would subject them to a penalty under the National Banking Act, and if the action is to enforce and collect the penalty it would not survive the death of the wrongdoer, but if the action is based on the breach of implied contract, the cause of action does survive. The remedy of enforcing the penalty in such case would not be exclusive. I think this case is within and covered by *Allen v. Lake et al.*, 141 Fed. R. 694, and *Boyd et al. v. Schneider et al.*, 131 Fed. R. 223."

"In *Stephens v. Overstolz*, 43 Fed. R. 465, it is held, 'An act of Congress imposing a legal liability on the directors of a national bank for certain things which they may do, which shall result in an injury to the bank, its stockholders, or creditors, and making them liable for the amount of the damage, is a remedial and not a penal statute, and therefore an action under it survives against the estate of a director.

"Where a bank director makes a wrongful loan of money from which loss occurs, it is no defense to an action by the receiver of the bank against the director's estate that the insolvency of the person to whom the loan was made was not discovered until after the death of the director and the appointment of the receiver.'"

In the case of *Rensselaer L. Curtis as Receiver of the First National Bank of New Berlin, N. Y., v. Almer H. Phelps, Herbert L. Wheeler, et al.*, Judge Ray in the United States District Court, Northern District of New York, said:

"... The defendants were directors of the said bank, and, for years, or during their respective terms of office, had access to all the books and papers of the bank (and such books will be open for the inspection of the defendants at suitable times and places and under suitable regulations), and reside at or in the vicinity of the village of New Berlin, where all or nearly all of the transactions complained of took place and, in view of the voluminous and specific charges in the bill of complaint, must be, or, at least, may be as well or better informed as to all such matters than the complainant himself. The alleged forged notes are set out in full so far as known. Arnold, the cashier, whose incompetency, immoral life and extravagant and wasteful habits are referred to and charged, resided in New Berlin, had charge of the bank and was associated with the defendants, and his habits and mode of life, etc., must be far better known to them than to the complainant. At least due and diligent inquiry will fully inform the defendants as to the truth or falsity of such allegations. Just how, by what means and when Arnold abstracted, purloined or stole the funds of the bank and made it insolvent are matters as to the details of which the directors are or should be much better informed than the complainant. The contents of the books, the false entries or no entries, as the case may be, the forged untrue entries concerning same are or may be known to the defendants by examining the books, and on these and the absence of the funds and the wasteful and dissolute

life of Arnold, quite likely, the complainant bases the charge that Arnold abstracted and embezzled the funds. . . .

" . . . On the question of the negligence of the defendant it is apparent from the bill of complaint that he is charged with, not only special and specific acts of negligence as charged, but with general and continuous negligence in respect to all the matters charged while the defendant had to do with the bankrupt. . . ."

There are many more decisions of like purport. These, however, are sufficient to indicate that National Bank Directors are personally liable, as well as their estates, for bank losses, provided they have not exercised due care and diligence in the discharge of their duties.

To avoid liability, the National Bank

Director should understand the National Bank Act and have personal, detail knowledge regarding the bank's affairs and act thereon with intelligence and prudence at all Board Meetings. It is impossible to obtain personal, detail knowledge unless an exhaustive examination of the bank's books of account and documents be made by each member of the Board. For an exhaustive examination the directors have not the time, experience or organization; therefore, an Auditing Committee should be appointed from members of the Board of Directors, with power to employ reliable Certified Public Accountants to make at frequent intervals exhaustive examinations of the bank's affairs and to report their findings to the Board of Directors.

If the bank records are kept in good form the fee for reliable Certified Public Accountants' services is not excessive.

Exhibit "A," General Balance Sheet as of December 31, 1914, on page 63, and Exhibit "B," Statement of Income and Profit & Loss for the period October 1, 1911, to December 31, 1914, on page 64, are photographic copies of a portion of a report that was rendered by us. The only changes made are in names, so that the public cannot recognize the bank.

The reason at the time for our making this examination was on account of a new interest buying stock control and the election of a new Board of Directors, who desired information regarding the bank's assets and liabilities and its past operations.

As a result of our investigation a large percentage of the items which we had charged to Profit & Loss (see Total Charges against Income, \$153,599.18) were made good by the old Officers and Directors.

Where necessary, we supplement our General Balance Sheets and Statements of Income and Profit & Loss with schedules of explanation as to how the items thereof are made up.

A reliable Certified Public Accountant's report, as indicated here, after a thorough investigation of the bank, will definitely inform the Officers and Directors of its operations and financial standing. The investigation would discover, and if made periodically, prevent defalcations.

Figures compiled by the National Surety Company show reported defalcations in the United States in 1913 totaled \$4,000,000.00, while unreported and undiscovered defalcations are estimated at \$40,000,000.00.

In our accounting practice we fit accounting conditions to legal requirements.

WE HEREBY CERTIFY that in our opinion the above General Balance Sheet correctly sets forth the Assets and Liabilities of the A.M.Z. National Bank as of December 31, 1914, and the accompanying Statement of Income and Profit & Loss correctly states its earnings from October 1, 1911 to December 31, 1914. We have made all necessary adjustments and eliminated from the Assets all doubtful items as shown under Charges Against Income on the Statement of Income and Profit & Loss.

Irving Horowitz & Co.
CERTIFIED PUBLIC ACCOUNTANTS

CERTIFIED PUBLIC ACCOUNTANTS

PERLEY MORSE & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
SIXTY-ONE BROADWAY
NEW YORK
TELEPHONE 1083 DEXTER
CABLE ADDRESS "STANDIT"

A. M. Z. NATIONAL BANK

BLANK CITY, N. Y.

STATEMENT OF INCOME AND PROFIT & LOSS FOR THE PERIOD

OCTOBER 1, 1911 to DECEMBER 31, 1914.

GROSS EARNINGS:-

Interest and Discount	\$158,353.54	
Exchange	642.74	
TOTAL GROSS EARNINGS.		\$158,996.28

CHARGES AGAINST GROSS EARNINGS:-

General Expenses	\$111,512.95	
Interest and Discount charged to Profit & Loss	3,938.13	
Charges to Cashier's Account:-		
Interest	\$ 265.46	
General Expenses	60.55	
TOTAL CHARGES AGAINST GROSS EARNINGS.	326.01	115,777.09

NET EARNINGS.

\$ 43,219.19

OTHER INCOME:-

Rents	\$ 3,186.99	
Bad Debts Collected, Schedule #1	2,993.39	
Suspended Debts Collected, Schedule #2	41,687.30	
Revenue Stamps Redeemed	56.23	
TOTAL OTHER INCOME.		47,923.91

GROSS INCOME.

\$ 91,143.10

CHARGES AGAINST INCOME:-

Bad Debts:-		
Call Loans, Schedule #3	\$ 23,512.50	
Past Due Notes, Schedule #4	36,562.35	
Bills Discounted, Schedule #5	11,204.25	
Suspended Debts, Schedule #6	32,364.63	
Suspense Accounts, Schedule #7	2,491.07	
Real Estate, Schedule #8	13,730.36	
Total Bad Debts	\$119,865.16	
Premium Account, Schedule #9	3,780.00	
Blank Improvement Certificate	2,605.00	
A. B. C. Life Insurance Co.	404.86	
Overdrafts	53.05	
Cash	26,891.11	
TOTAL CHARGES AGAINST INCOME.		153,599.18

NET INCOME - DEFICIT.

\$ 62,456.08

PRIOR BALANCE PROFIT & LOSS, OCTOBER 1, 1911.

\$ 28,560.23

RENT prior to October 1, 1911, not included in
Profit & Loss Account until later

28,206.83

TRANSFERRED FROM SURPLUS.

49,300.00

T O T A L

\$106,067.06

LESS:- Dividends Paid

40,000.00 66,067.06

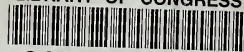
PROFIT & LOSS BALANCE - Undivided Profits . .

\$ 3,610.98





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